WEATHER DATA APPEAR ON PAGE 22

No. 31,953

Published With The New York Times and The Washington Post PARIS, WEDNESDAY, NOVEMBER 13, 1985

ESTABLISHED 1887

Soviet Maintains Opposition to U.S. Space Research

ficial has said that Soviet negotiators have continued to insist on a ban on scientific research into space defense weapons even though Mikhail S. Gorbachev, the Soviet leader, had seemed to hint publicly two months ago that such research might be agreed to.

In discussing the difficulties of

finding common ground with the Russians with only a few days re-



Paul Quiles

France Seeks Arm to Evade search and that in the end, the decision was made to try and draw **Space Radar**

By Richard Bernstein New York Times Service

PARIS - France will launch an intensive effort to develop nuclear missiles capable of penetrating possible future Soviet space-based systems of defense, Paul Quiles, the defense minister, said Tuesday.

NATES HAT DIVAL HERAID TORK

در- بنسب

....

> ...

·.---

مبهر عجب

rask till statte

MODER

FOR

ونعفظ

Millian

In a speech at the National Institute for Defense Studies, Mr. Quiles said that the anticipated deelopment of anti-missile shields now being researched by the Unit-ed States and the Soviet Union required a "sustained and diversified" effort by France to adapt its nuclear forces and to maintain their credibility.

He said that France would proceed with efforts to develop a miniaturized nuclear warhead that would be "virtually invisible" to

The more the two superpowers emphasize programs of strategic defense, Mr. Quiles said, the more will the penetration capacity of our missiles become the fundamental criterion of the credibility of our deterrent."

His statement represented the strongest indication to date of the French response to the anticipated development of anti-missile

Among the West Enropean allies, France has expressed the strongest reservations about the Strategic Defense Initiative, President Ronald Reagan's research program on a space-based missile

In his speech, Mr. Quilès said that the U.S. research program "seemed to come more from ideology than strategic concept." Rester-ating a longstanding French concern that a such a system would be ineffective against medium-range Soviet missiles, Mr. Quiles said, "The realization of an extended muclear deterrent is hardly credible

> The newspaper Le Monde said Tuesday that Mr. Quilès speech indicated the first conclusions of a secret Defense Ministry study on French nuclear options in the face of anticipated new defensive sys-

> France has long stressed its nuclear deterrent as the main element of its defense doctrine and the cornerstone of the country's vanuted independent foreign policy.
>
> Mr. Quiles was named defense

> minister in September following the resignation of Charles Hernu, (Continued on Page 5, Col. 2)

By Bernard Gwertzman maining before President Ronald Reagan goes to Geneva for his WASHINGTON — A highranking Reagan administration official has said that Soviet negotia"it boggles the mind" that the Soviet Union still was "playing from two sheets of music," being conciliatory in public and less so in pri-

> Mr. Gorbachev, in an interview with Time magazine two months ago, and in a meeting with some U.S. senators, said that Moscow was not trying to ban "fundamental science on space defense weap-

ons, but was only seeking to bar the "designing stage" of weapons.

But the official, who asked not to be identified, said that in the Geneva arms control negotiations that recessed last week until January, "they continued to table language to ban the development of space strike weapons, including scientific research, testing and deployment."

"This means that there has not

been one iota change in their language on research at Geneva," he said. "from what they said March 12 when the negotiations began and Nov. 4 when they re-cessed." "from what they said on

cessed."
In trying to explain the Soviet inctivation for the seeming two-track approach, several officials said that Mr. Gorbachev might have been trying to signal flexibility in approach, without actually being able to approach the Soviet military for each a conthe Soviet military for such a concession on space arms research.
Others said that the Soviet side

might have been unsure itself on a distinction between research into space weapons now going on in the United States, and research in lasers and other advanced techniques now being carried on in the Soviet Union, which Moscow says is not designed for space weapons.

The significance of this continu-

ing impasse over research into ace weapons, the official said, is space weapons, the official said, is that this makes the drafting of any "guidelines" at the Reagan-Gorba-chev summit meeting that much more unlikely. Paul H. Nitze, the

(Continued on Page 3, Col. 5) killed two soldiers and wounded ganization carried out the attack day.



After the bombing Tuesday, rescuers searched the ruins of the monastery where Christian political leaders had met. Former President Camille Chamoun, right, escaped with cuts.

Suicide Bomber Kills 4 as Rightists Hold Meeting in East Beirut Suburb

killed four persons and wounded 23, including several Christian leaders, in an attack Tuesday on a political headquarters in East Beirut, official sources said.

The sources said a man in a truck carrying about 900 pounds (400 ki-lograms) of explosives tried to ram a monastery where the rightist Christian Lebanese Front was holding its weekly meeting. The front opposes a Syrian-backed ce plan for Lebanon.

Lebanese Army guards opened fire when the driver ignored orders to halt, and the truck exploded a few yards from its target, the sources said.

An army statement said the blast

four others. The truck's driver and against "opportunists who placed a woman were killed, and 19 other their personal interests above ev-BEIRUT — A suicide bomber a woman were killed, and 19 other liled four persons and wounded persons were wounded, official sources said.

The Christian Voice of Lebanon radio said that former President Camille Chamoun and his son, Dany, escaped with bruises, but the Phalangist Party leader, Ehe Karasustained minor injuries and were taken to hospital.

Georges monastery in the East Beirut suburb of Awkar. A caller to an international news

agency claimed responsibility for the attack on behalf of two previously unknown Christian groups. In the first of two calls, the man

erything else and put the interests of Christians in the hands of Israel and Syria."

An hour later, he said in another call that the Vanguards of Arab Christians were responsible, and were ready "to make more sacrimeh, and two other front members fices in the interest of our Christian

The Lebanese Front has opposed The truck blew up at the St. a peace accord reached by Moslem pressure and intimidation." and Christian militias in Damascus **Envoy to Visit Beirut** last month, objecting to reforms that would dismantle a Lebanese f Canterbury and Pope John Paul was flying to Beirut on Wednespower-sharing system that favors the Christian minority. day to negotiate with Moslem ex-

The Christian Lebanese Forces militia condemned the attack and said the Free Christian Youth Or- called a protest strike for Wednes-

-Liberia General Attempts Coup; **Doe Is Resisting** By Blaine Harden Washington Post Service NAIROBI — A former military

commander attempted Tuesday to overthrow the government of Samuel K. Doe in Liberia, but after a day of heavy fighting on the outskirts of the capital, it remained unclear whether the attempt had

Thousands of people rushed into the streets of Monrovia to celebrate an early morning announcement on state radio that Major General Doe, who last month was proclaimed the winner of a presidential election he is widely believed to have lost, had been overthrown and that he was "in hiding."

General Thomas Quiwonkpa, who was Liberia's senior military commander until he fell out with General Doe in 1983 and who has spent two years in exile in Baltimore, Maryland, came on the radio and accused General Doe of a reign of "fear, brutality and blood tyran-

General Quiwonkpa, 30, a popular figure in Liberia who had maintained a reputation for integrity in a government widely viewed as corannounced the arrest of several of General Doe's senior ministers and called for new elections.

But by early afternoon, according to an official at the U.S. Embassy in Monrovia, the celebratory crowds had cleared the streets. General Doe, dressed in his military khakis and surrounded by men of his executive mansion guard, summoned reporters to his office to In a statement, it expressed the announce that the rebels had been fear that "the explosion may have badly defeated" by his troops.

been aimed at the Syrian-spon-Ouiwonkoa is not man enough sored unpartite negotiations and to enter the mansion," said General thus a reversion to the tactics of Doe, a 33-year-old former master sergeant who came to power in a 1980 coup in which President William V. Tolbert and 13 members of A joint envoy of the archbishop his government were killed. General Quiwonkpa was one of the 17 noncommissioned officers who led

day to negotiate with Moslem ex-tremists for the freedom of four By 2 P.M., forces loyal to Gener-U.S.hostages, The Associated Press al Doe had regained control of the reported from London on Tuesday. government radio station and be-



gan announcing that coup had failed. Another radio station. ELWA, owned by a church group, also was taken from the rebels by General Doe's forces.

Shortly after 6 P.M., the state radio said the government minis-ters who were seized earlier in the day had been released and General Doe was in charge of the country. This was disputed Tuesday night

by a spokesman for General Quiwonkpa's rebels, who called the British Broadcasting Corp. from the United States. "We are in con-trol of the situation," he said. "Everything will be settled very fast." He said General Quiwonkpa was

leading the coup from an undisclosed location in Monrovia. A U.S. official reached Tuesday night by phone at the U.S. Embassy in Monrovia said it was impossi-ble to determine who was in con-

"I'd have to evaluate it as a tossup at this point," he said, adding that heavy fighting in the afternoon on the southern outskirts of Monrovia ended inconclusively at nightfall.

General Doe said in a broadcast shortly afterward on ELWA radio that the coup had failed. He said 10

Hong Kong Example Inspires Guangzhou's Economic Rebirth

By John F. Burns
New York Times Service
GUANGZHOU, China local official who spoke with members of a Soviet parliamentary delegation that recently visited this city - still known to some as Canton - reported that the Rusians seemed equally impressed and perplexed by the anything-goes atmosphere that prevails along the banks of the Pearl Riv-

er.
"If this is Marxism, I must reread Marx," a Russian is said to have remarked.

During their time here last month, the Soviet officials were exposed to the city's exploding free enterprise, to its Westernstyle hotels rivaling the best in Hong Kong and to the many other signs that Guangzhou has lost its heart to the policy of the open door."

Nobody should be surprised hat the city, beyond all others in China, has been seized with the idea of adopting Western ways. According to Chinese documents, travelers from the Roman Empire arrived here to pay tribute nearly 1,700 years ago, a mil-lenium before Marco Polo's caravan reached the Great Khan's capital on the site of modern-day Beijing. In the 19th century, Guangz-

hou was the first Chinese city that was opened to Western trade, the first to grant foreigners a territorial concession, on Shamian Is-





Customers looking over fish for sale in Guangzhou's Qingping market. About 50,000 shoppers crowd the market daily. Below, a view of the Pearl River and the city's port.

land, and the first, in the Opium War of 1840, to experience the humiliations that Britain and other imperial powers imposed on

many regions of the country. In 1978, when the modern open-door policy was declared, Guangzhou was out of the starting gate when other major cities were still saddling up.
It makes for a startling contrast

with the bitter days of Mao's Cultural Revolution. Fifteen years ago, when a foreigner traveled at night through deserted streets, the loudest noise was the hum of driver coasted along in neutral in Guangzhou by foreign intergear. in Guangzhou by foreign interests comes from Hong Kong's

These days the city has 6,500 new Japanese-made taxis, and streets in the city center are a hubbuh of merchant activity lasting into the small hours.
"It's Hong Kong gone north,"
observed a U.S. official who ac-

companied Vice President George Bush on his stopover in Guangzhou last month. Hong Kong is only 94 miles

(150 kilometers) south by airconditioned train, and its influence is everywhere. The lion's share of the \$660 million invested

of the "evil winds" that have out raged conservative figures in the Communist Party in Beijing also

have been imitations of the colo-

The Dong Fang Hotel, a once-dingy establishment known to generations of visitors to the Guangzhou trade fair as the bedbug capital of South China, has been refurbished and equipped with batteries of slot machines. Pool halls are all the rage with (Continued on Page 5, Col. 3)

Once Again, U.S. Faces Cash Shortage Debt Ceiling, Spending Authority Must Be Extended Quickly extension. They have survived with

By John M. Berry and Helen Dewar Washington Post Service

WASHINGTON — The U.S. Treasury will run out of cash and the authority to borrow unless Congress acts this week, raising the prospect of an unprecedented governmental default on at least a portion of \$16 billion in interest payments on the national debt that is

Failure to pay the interest owed to lenders could create chaos in financial markets, force the government to pay higher interest rates in the future and open the government to massive damage suits, analysts said. Congress returned Tuesday to

talks aimed at breaking the deadlock over legislation to extend the federal debt ceiling.

For more than a month, the

House and Senate have argued over the debt ceiling legislation, an action legally necessary to give the government the authority to continue borrowing to finance its operations. It has attached the debt bill to new legislation that would force a balanced budget over the next four or five years by requiring the president to cut spending that does not meet fixed deficit targets.

Distracted by this and other problems, Congress has also failed thus far to pass most of its regular appropriations bills that allow government agencies to spend money during the fiscal year that began Oct. 1. To keep the agencies funded, one short-term "continuing resolution" has already been approved; another must be approved even if the debt-ceiling problem is solved or postponed.

Other programs, ranging from



James A. Baker 3d

the cigarette tax of 16 cents a pack to dairy price supports and aid for companies and workers harmed by imports, expired Sept. 30 without any agreement on provisions for

interim authority from Congress. Both the continuing resolution for government agencies and the temporary program extensions expire on Thursday. And on Friday, the government must make a \$16billion payment of interest on the national debt, far exceeding the available cash that the Treasury Department could come up with over the last few weeks. Failure to meet Thursday's deadlines would leave the government without cash to operate, a situation that has occurred for brief periods.

But failure to meet the debt-ceiling deadline Friday would leave the government without power to borrow and facing financial default for the first time, according to the Treasury Department. House and Senate negotiators

met Tuesday and agreed only to break into smaller groups to try to make progress before the deadline on the debt ceiling. Fiscal deadlines, with predic-

(Continued on Page 5, Col. 1)

18 Key Polish Officials Removed in Shake-Up

By Jackson Diehl Washington Post Service WARSAW — Poland's Commu-

nist leadership removed five of the top eight government officials on Tuesday and 13 of 30 cabinet ministers in the most extensive political shake-up since General Wojciech Jaruzelski took power in 1981.

The moves, which included the removal from key government posts of men regarded as the lead-ers of liberal and hard-line groups within the Communist Party, appeared designed to consolidate General Jaruzelski's authority and two Communist leaders regarded prepare the government for a as reform-oriented liberals, the sharper focus on economic and social policy.

"The social and economic normalization that has been realized gives us the possibility of a wider activity based on a long-term plan," said Prime Minister Zbigniew Messner in proposing the new

The government spokesman. mingham Heart Study, who said he Jerzy Urban, added, "The center of favored following Mark Twain's gravity in Poland is shifting towards economic and social issues." The reorganization was long an-

ticipated, but its extent surprised Western diplomats and Communist Party activists who had expected General Jaruzelski to move

sources said, seemed to reflect the general's confidence in his political strength following parliamentary elections last month that the government labeled as proof of Poland's growing stability. The reorganization and new goveroment course, however, have dealt a setback to Poles seeking a

The breadth of the action, these

political liberalization or dramatic new initiatives in economic and social policy, diplomats and political activists here said. In addition to the demotion of

government has signaled continuing toughness toward its opposition by sharply limiting a promised release of political prisoners.

The new ministers appointed Tuesday to the Presidium and cabinet included no well-known public figures or independents. While the post of minister of economic reform was eliminated, the key economic ministers of finance, heavy industry, and wages were left in place. "The continuation of present policy," Mr. Messner said, "will be the main principle of the govern-

The most important change in the cabinet was the removal of the (Continued on Page 5, Col. 1)

INSIDE

A verdict was reached in the trial of those accused of killing a Philippine dissident, Benigno S. Aqumo Jr., in 1983. Page 2. BUSINESS/FINANCE

■ The British government has predicted that economic growth will slow only modestly next Page 19. SPECIAL REPORT

■ Unemployment clouds the Dutch government's economic

TOMORROW

Behind Rebel Lines: El Salvador's guerrillas are under siege, despite optimism and determination. First of two articles.

Four-Decade Study Finds Heavy Coffee Use Triples Heart Risks By Sally Squires Washington Past Service

WASHINGTON — People who drink more than five cups of coffee a day face almost three times the risk of heart disease as people who abstain from coffee, according to a

long-term study by Johns Hopkins University researchers. The new findings, presented Monday at the American Heart Association annual meeting here, suggest that heavy coffee drinkers are more likely than those who do not drink coffee to have a heart attack or suffer from heart disease such as angma pectoris, a painful condition

an adequate supply of blood. "These results suggest that cof-

in which the heart does not receive

ventive Cardiology at the university and co-author of the study.

The role that coffee plays in heart disease continues to generate debate in the scientific community. Other studies have shown no link tween heart disease and coffee kins study.

Caffeine, the stimulant in coffee, has been the focus of many of these studies. It is also found in tea, choc-

fee drinking is an independent risk density lipoproteins, a type of cho-factor for heart disease," said Dr. lesterol associated with a higher rick of heart disease.

Dr. Pearson and his co-author, Andrea LaCroix, studied 1,337 men who graduated from the Johns arettes made it difficult for re-Hopkins medical school between searchers to determine which 1948 and 1964; all were 22 years old when they entered the study. Data on their coffee consumption drinking, while a few have shown a and smoking habits were collected smaller risk than in the Johns Hop- at five-year intervals, making the study one of the longest continuous

health investigations of Americans. earlier research is the large number olate, cocoa and many soft drinks. of participants, the young age at ing heart disease" as those who did Among physical changes caused by which they entered the study, the not drink coffee, the study found. caffeine is its ability to irritate the length of time they were tracked

heart disease. In earlier studies, this connection between coffee and cighealth effect might be caused by smoking and which might be

caused by drinking coffee. Even when researchers adjusted statistically for other risk factors age, cigarette smoking, high blood cholesterol levels and high blood What sets this study apart from pressure - heavy coffee drinkers advice for "moderation in all had 2.5 times the risk of developing heart disease" as those who did

Dr. Pearson recommended that

Heavy coffee drinking is often and, if interested in maintaining a prudent lifestyle," cut back coffee consumption to no more than two cups a day, as he said he and Miss

Other scientists challenged the two-cup-a-day recommendation as

There's not enough consistent evidence," said Dr. William Kan- ministers to the parliament. nel former director of the Frathings, including moderation."

Other researchers said they are reserving judgment until they read full drafts of the paper, which has heart, constrict peripheral blood and most importantly the fact that vessels, and increase levels of low- only 14 percent smoked.

all coffee drinkers "quit smoking, not yet been accepted by a scientification have blood cholesterol measured" ic journal for publication.

Manila Judges Reach Verdict On Ver, Delay Announcement

By Seth Mydans New York Times Service MANILA - A verdict has been reached and will be announced Nov. 30 in the trial of General Fabian C. Ver and 25 other men charged in the 1983 murder of Benigno S. Aquino Jr., a popular Philippine opposition leader, one of the judges said Tuesday.

clerk signed orders for the Aquino Geneva, and some observers here

defendants to appear Nov. 20 to immediately suggested that the hear the reading of what Judge Au-gusto Amores said would be a 100-when its verdict would be overgusto Amores said would be a 100-

He did not say what the threejudge panel had decided, but he declared: "It was a unanimous ver-

The Nov. 20 date coincides with nos. The pention accused the pros-As reporters watched, a court the U.S.-Soviet summit meeting in ecution of "manifest partiality and

Justices Say Betancur Rejected Flexibility Pleas

By Bradley Graham

justices present.
The justice, José Alejandro Boni-

vento Fernandez, said Mr. Betancur rejected the magistrates' appeals for flexibility and told them that any chance of talking to the guerrillas had disappeared. The siege against leftist M-19 guerrillas was then in its second day.

An hour later, army and police commanders launched their final assault on the masonry structure. An estimated 100 persons, including 11 of the Supreme Court's 24 justices and about 35 guerrillas,

died during the two-day siege.
"We appealed to the president to
defend the lives of the justices." Mr. Bonivento said Monday at the funeral of one of the dead magistrates. "But he said there was no opportunity for dialogue."

Mr. Betancur has taken full responsibility for the handling of the BOGOTA - Five Supreme crisis. But several Colombian ob-Court justices met with President servers - including Carlos Lemos, Belisario Betancur shortly before a former foreign minister - consoldiers and policemen stormed the tinue to speculate that control of Justice Ministry on Thursday and pleaded with him to save the lives of their colleagues being held hostage inside, according to one of the commanders eager to crush the

> With congressional and presidential elections scheduled next spring, Mr. Betancur's management of the crisis and his three-year policy of attempted dialogue with Colombian guerrillas are expected to become campaign issues.

A wave of protests that has swelled from the legal community, students and the political opposi-tion over the loss of the hostages is not considered likely to bring down his government in the months it has left. The Colombian Constitution prevents a president from serving more than one four-year term.

Nonetheless, the growing public criticism appears to have weakened Mr. Betancur's authority.

Daniel Ortega Saavedra

cause it proposed only "regulation"

Differences between Nicaragua

and its Central American neigh-

bors continued to block progress Tuesday on talks by the European

Community and the Contadora

The 21 EC and Latin American

accord that would substantially in-

would establish regular political di-

alogue between the EC and Central

America within the context of the

■ Opposition Journalist Held

State security agents have de-

tained a reporter for the opposition

newspaper La Prensa, his wife said

Monday, according to an Associat-

ed Press report from Managua. He

their house Sunday night. She said

they took her husband's tape re-

cordings and personal documents,

Contadora group's efforts.

the last three years.

■ EC Efforts Blocked

Draft Accord Criticized by Nicaragua

By Stephen Kinzer
New York Times Service MANAGUA - Nicaragua will

not sign any Central American peace agreement until the United States stops supporting anti-gov-ernment rebels, President Daniel Ortega Saavedra has told the Managua diplomatic corps. Mr. Ortega said Monday that his

government could not agree to limit the size of its military until "basic minimum security conditions" are guaranteed.

"Any regional agreement pre-supposes the normalization of relations between Nicaragua and the United States," Mr. Ortega said, "which means the end of the agagainst Nicaragua."

gua government said the United the United States have proposed States should sign a protocol promising neutrality toward Niconautral that the limit be tied to population, and the state of the United States have proposed that the limit be tied to population, and the state of the United States have proposed got to use this money a certain that the limit be tied to population. ising neutrality toward Nicaragua, but Mr. Ortega said they should be and that the protocol should be determined by the threat each naattached to any future peace agree- tion faces. provided millions of dollars in aid to groups fighting the Sandinists.

Mr. Ortega's statement was a response to the latest draft treaty gression," he said. drawn up by the four-nation Contadora group, comprising of Panama, Venezuela, Colombia and Mexico. The draft has not been Central America that involves formade public, but Mr. Ortega gave what amounted to a series of Sandinist positions on it.

A continuing dispute among Central American nations has been of joint maneuvers.

Americans to Join Miskito Insurgents

New York Times Service SAN JOSE, Costa Rica - Three group, Reuters reported from Lux-American Indian activists have announced in Costa Rica that they are joining the cause of rebel Miskito Indians in Nicaragua.

foreign ministers entered a second day of formal discussions of an Russell Means, a leader of the American Indian Movement, said crease community aid to the region. in San José last week that he hoped now running at nearly 40 million to recruit 90 to 100 "warriors from European currency units (\$35 mil-North America" to join Miskito lion) a year. A separate document fighters to oppose the Sandinist

government.

Mr. Means, who appeared at a news conference with Glenn Morris, a Shawnee activist, and Hank Adams, who has advised U.S. agencies on questions of Indian sovereignty, said sending American In-dian combatants to fight in Nicaragua would "begin the process of uniting the red people of the Western Hemisphere." Groups of Miskito Indians have been in rebelment for more than four years.

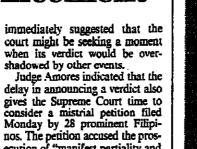


Box-calf and Crocodile Bags Fashion Accessories

Wednesday 13 and Thursday November 14

from 10:00 a.m. to 6:00 p.m.

20. RUE DES CAPUCINES



Calling the seven-month trial "an ordinary murder case," Judge Amores said the court had been under no political pressure in the highly charged case. The most prominent defendant, General Ver, is a former chief of staff of the armed forces and a confident of President Ferdinand E. Marcos.

injudicious and irregular conduct."

"No pressure as far as I'm concerned." the judge said. "We have

General Ver is widely expected to be acquitted, following a Su-preme Court ruling last August that excluded as evidence his testimony before a previous fact-find-

That testimony had formed the main evidence against the general on a charge of covering up a plan to assassinate Mr. Aquino on Aug. 21. 1983, as Mr. Aquino returned from self-imposed exile in the United

States.

Mr. Marcos has said he would reinstate General Ver as chief of staff if he is acquitted, a prospect that has aroused concern both here and in Washington among people who fear his reinstatement will set back reforms in the military.

Senator Paul Laxalt, a Republican of Nevada, who recently visited Mr. Marcos and delivered a message of concern over the Philippines situation from President Ronald Reagan, said he had told the Philippine president that "rein-statement of General Ver for any extended period of time could well cause a firestorm in Congress."

The Reverend Jerry Falwell, meanwhile, just ended a two-day visit to the Philippines. Mr. Falwell, leader of the Moral Majority movement in the United States, chided U.S. policy-makers Tuesday for "bellyaching" about the Philip-pines and urged them to do "what-ever is necessary" to stop the spread of communism in the coun-

He spent most of his time in the company of Mr. Marcos and his wife, Imelda, and Marcos aides. Mr. Falwell said he would call for increased investment in the Philippines, declaring that the

United States was hypocritical in trying to tell the Philippines how to use U.S. aid. "If there's any place on Earth that deserves the financial support of the United States, it is the Re-public of the Philippines," Mr. Fal-

well said He added: "I have a great disagreement going on with a State Department that pumps millions of dollars into Mozambique and Zimbabwe and those kinds of countries with Marxist governments who use gressive policy of the United States how to draw up a formula to limit the money as they please to hurt, the size of armies and armories in shed blood, whatever, and then we In a position paper, the Mana- each country. Nations allied with play the hypocrite here and tell the



Agence France-Presse
PARIS — Libya will continue to Mr. Orteza said the latest Conta-"hunt down and liquidate" its ene-mies living abroad, according to dora draft was unsatisfactory bethe political commentator of the Libyan news agency JANA in a broadcast monitored in Paris.

The broadcast followed an official announcement in Cairo from the Egyptian government that Libyan agents tried to assassinate a former Libyan prime minister, Abdel Hamid Bakoush, on Nov. 2.

The Egyptian interior minister, Ahmed Rushdi. said a Libyan commando souad was arrested after a gunfight near Alexandria, where Mr. Bakoush was dining with other Libyan exiles.

The JANA broadcast said. "The Libyan people will continue to hunt down and liquidate its enemies at home and abroad. They will act against these stray dogs who are opposed to the power of the people, but they will not act against the country giving them refuge."

■ Egypt Describes Attack

Mr. Rushdi said four Libyans were about to attack Mr. Bakoush and other Libyan exiles who were inside a farmhouse, about to sit would be the sixth journalist for the down to lunch, The New York newspaper held for questioning in Times reported from Cairo. He said the four men constituted a "hit bly showing Mr. Bakoush lying in a Fatima Urroz, wife of Norman squad" trained by the government pool of blood.

Talavera, said six agents searched of Colonel Moamer Qadhafi to car
Two days late

ry out assassinations. Another intended victim. Mr. Rushdi said, was Mohammed Magaryef, a former Libyan ambassa- were arrested in the case.

SMALLER THAN A

WHISPER Ultra mini microphone
picks up even whisper-

and be amazed forever!

Tel. 01 629 0223

62 South Andley St., Mayfalt, London W1

26 Place Vendome, 75001 Parts, Tel. 42-97-56-00, TX: CCS215524F

ed conversations. Use it with any pocket recorder

or one of our many special recorders. We special-

ize in solutions to your personal communications

and security needs. Electronic exotica from the

fun to the fantastic. Come in for 5 minutes now



Afghan War Creating Soviet Heroes

By Serge Schmemann

New York Times Service

MOSCOW — The Soviet force in Afghanistan may still be a "limited contingent" doing its "inter-nationalist duty," but almost six years after it began, the Afghan war has begun spawning stories about beroes and military feats in the official Soviet press — and even some questioning by the

After virtually neglecting the war in its first years, newspapers now regularly carry reports about young heroes who sacrificed their lives in the struggle against the "dushmans," as the Afghan guerrillas are called,

More tellingly, over the past year Soviet television has begun to show combat scenes.

The shifts apparently reflect the fact that after

almost six years of combat, after hundreds of thousands of Soviet soldiers have served in Afghanistan and thousands have been killed or wounded, the Kremlin cannot pretend that a few Russian soldiers are in Afghanistan temporarily

only to help out.

The change in Soviet television has been most notable since Mikhail Leshchinsky, formerly the head of Soviet television's propaganda desk, was appointed chief of the Soviet television and radio

In his latest report the other night, Mr. Leshchinsky was seen in a safari jacket traveling with Soviet troops through a barren Afghan plain. He said the unit was on its way to confront a reported concentration of guerrillas.

No contact was shown, but Mr. Leshchinsky subsequently displayed stacks of weapons purportedly seized from the guerrillas.

In another recent news program, viewers saw Soviet helicopters firing rockets at a village and then coming under fire themselves, and Mr. Leshchinsky then interviewed some young soldiers in desert gear about the dangers of their assignment. Apart from showing combat, the reports have

changed in no longer insisting that the soldiers are in Afghanistan only to assist the "Afghan revolution," and in no longer saying they come in contact with guerrillas only in self-defense. In a related change, military commentators have

begun talking of service in Afghanistan as a patriotic duty to the Soviet motherland, and not only as "internationalist" assistance to the Afghan govern-

Early news reports from Afghanistan usually showed Soviet military doctors inoculating Afghan children, or young soldiers draping their hands over the shoulders of smiling Afghan workers. The typical report these days is about a young soldier who sacrifices his life for his comrades.

The model is Sergeant Nikolai Chepik, a farm boy from Belorussia who was killed in February

1984 and became the first nationally publicized hero of the Afghan war. Sergeant Chepik's feat involved setting off grenades to save his comrades from an ambush.

the end used his last grenade to blow up himself and the remaining guerrillas.

my cousin serving in Afghanistan?"

F. Mazhayev said his defense of the southern Caucasian republics had given him an "unwaver-ing faith in the strength of the Leninist friendship peoples."

us," the general wrote. "This means that a strategic issue of major importance is being decided there. The Ukraine is far from Afghanistan, but the Ukraine is an inseparable part of the Soviet Union. There, on the land of Afghanistan, our warriors, fulfilling their internationalist duty, are also defending their Ukrainian, Siberian, Kazakh home."

rillas shot up at least three supply convoys on an important highway and fired rockets at the Soviet Embassy and other targets in Kabul, The Associated Press reported from Islamabad, Pakistan.

government forces had mounted major operations and that more fighting had been reported in the strategic Panjshir Valley in the north.

heaviest fighting of the war, indicate a Soviet military base was attacked by guerrillas in late October and 16 Soviet soldiers were killed, the

Tuesday that a Chinese delegation has given \$100,000 of relief supplies to Afghan refugees in Pakistan, The Associated Press reported from Beij-

New Ties With Soviet In Doubt, Israel Says

By Thomas L. Friedman New York Times Service JERUSALEM - Despite a flur-

ry of contacts and promising ru-mors, Israeli officials said Monday that they still saw no sign that the Soviet Union was preparing to re-store diplomatic relations with Is-

Senior Israeli officials say they believe that recent news reports suggesting that the Russians are considering normalizing relations with Israel probably were a combi-nation of wishful thinking and deliberate Soviet "leaks" designed to "sweeten" the atmosphere before the Geneva summit meeting and to project a softer, more flexible Soviity was not given, had turned informer and helped the police track down the four Library.

ered after the 1967 Middle East

summit strategy," said a senior of-ficial close to the diplomatic con-tacts. "We mich that the senior oftacts. "We wish that they were serious and we would welcome the restoration of relations. Privately, some Soviet diplomats have told us they feel it was a mistake to have ever broken relations. But if you ask me, Do we have any reason to believe that they are about to restore relations now? The answer is absolutely 'no.' Ask me again after the Geneva summit."

The Soviet leader, Mikhail S. Gorbachev and President Ronald Reagan are to meet Nov. 19 and 20. The Israeli officials were equally pessimistic about the possibility of

emigrate.

Only 124 Jews were allowed out of the Soviet Union last month, however, and officials at Israel's Foreign Ministry say they have "no evidence whatsoever that the Russians are increasing the number of visas being granted to Jews who want to leave.

the Russians opening the gates to 20,000 or more Jews who wish to

treatment. Another patient died before a Oct. 29 press conference at which the treatment was disclosed.

Bishop Abel Muzorewa, 60, prime minister of Zimbahwe Rhodesia in 1979, has resigned from the United African National Council, a small

Jordanian Official Visits Damascus To End Years of Regional Rivalry

years and in 1981 massed troops along their common border, but Mr. Rifai said that King Hussein was inviting Mr. Assad to "visit Jordan, his second homeland." A meeting between Mr. Rifai and Prime Minister Abdel-Rauf al-

Kasm marked the first time a Jor- "a daring step toward reconciliadanian prime minister had visited Mr. Rifai, saying he was hopeful Israeli Protest to Egypt that his visit would "tighten and

develop relations," said on his arrival: "The two sister countries have many things in common."

The official Syrian news agency

SANA said that Mr. Rifai and Mr. Kasm had discussed ways of promoting bilateral ties and reviewed all political issues of interest to They have disagreed over Middle East peace and the Gulf war, with

Syria supporting Iran and Jordan aiding Iraq.

We announce with deep regret the loss of our great friend Mme Ida Dembo De Lasta Internment cimetière Père-Lachaise Sylvia and Henri Gellerman.

DAMASCUS — Prime Minister anti-government violence in Syria that Israel was continuing to protest Mr. Mubarak's support of Mr.

did not name, was responsible for the rift between the two countries. Hussein warned that conspirators would not be allowed to operate from Jordan.

they believed the declaration was

Wilham Claiborne of The Wash-

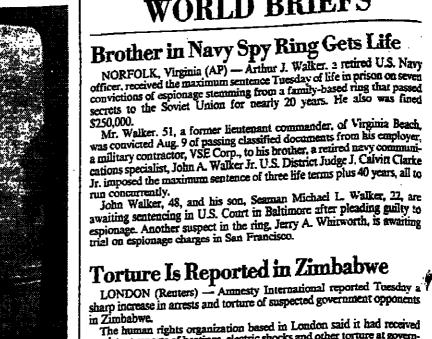
Israel has protested to Egypt over President Hosni Mubarak's

Prime Minister Shimon Peres, in a message given Monday to the Egyptian charge d'affaires in Tel plained that Mr. Mubarak's support of Mr. Arafat's limited renunciation of anti-Israel violence will

mir, in a television interview, said: "According to the treaty, Egypt is supposed to prevent all terrorist activity against Israel from its territory or from anywhere else, at its Any help to the PLO, any aid, any support for terrorist activity, even if it is verbal support, is tantamount to a violation of the peace

Mr. Mubarak stood beside the PLO chairman in Cairo last week as Mr. Arafat read a declaration saying the PLO denounced terrorism against civilians anywhere, but reserved the right of Palestinians to continue armed operations in the "occupied land."

they interpreted "occupied land"



persistent reports of beatings, electric shocks and other torture at government detention camps since a general election in the country in July. The organization has urged Prime Minister Robert Mugabe to act at once to end torture and to hold an independent public inquiry. Members of parliament, officials and supporters of the Patriotic Front led by Joshua Nkomo have been arrested and held without charge, particularly in Matabeleland, the headquarters of the opposition party, according to the organization. At least 150 records have been accepted and particularly in management, the interest 150 people have been arrested and according to the organization. At least 150 people have been arrested and held in Bulawayo, the main Matabele city, since July, the group said. TV Coverage Emphasizes Sacrifice for the Motherland

Komsomolskaya Pravda subsequently reported a similar sacrifice by Private Sergei Shashev, who volunteered to cover the withdrawal of comrades who had fallen into an ambush. Private Shashev held off the guerrillas as long as he could, and in

The most recently publicized hero is Private Alexander V. Koryavin of Zagorsk, a city just north of Moscow, who spotted an Afghan sniper and leaped in front of his commander to save his

Komsomolskaya Pravda, for example, recently printed a question from a reader who asked, "Why

The newspaper selected a World War II veteran who had fought on the Caucasian front to respond. In what appeared to be a pointed parallel, General

Afghanistan, after all, has a huge border with

■ Guerrillas Mount Attacks

Western sources said Tuesday that Afghan guer-

The diplomatic sources, speaking on condition they not be identified, said that Soviet and Afghan western Afghanistan around the city of Herat

Reports from the Panjshir, scene of some of the

China Aids Refugees

China's official Xinhua news agency reported



dor to India in the Qadhafi government. However, Mr. Magaryef was out of the country last week. Mr. Rushdi said a fifth man in-

down the four Libyans. Last November, Egyptian policemen uncovered a similar plot to try to kill Mr. Bakoush, who served as prime minister under King Idris. The king was overthrown by Mr.

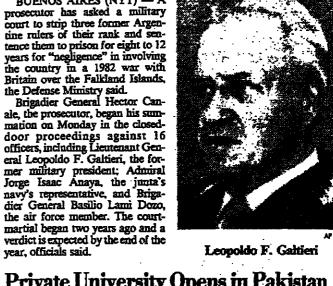
Qadhafi in 1969. After the police discovered the conspiracy last year, the Egyptian government decided to pretend the assassination had been successful. After Libya announced the death of "the stray dog Bakoush" and claimed responsibility, Egypt released faked photographs, ostensi-

Two days later, Mr. Bakoush was produced, alive and well, at a news conference in Cairo. Four men two Britons and two Maltese -



For Life, Academic & Work Experience Degrees for people who want to be more effective and secure in their Jobs or Professions. Earn a BACHELOR'S, MASTER'S & DOCTORATE Degree

Pacific Western University



Topics

Private University Opens in Pakistan

WORLD BRIEFS

persistent reports of beatings, electric shocks and other torture at govern-

Falkland Trial Summation Begins

BUENOS AIRES (NYT) — A

the Defense Ministry said.

PARIS (IHT) — Inauguration ceremonies have been held in Karachi for Aga Kahn University, Pakistan's first private university, and the Aga Kahn Hospital, a teaching hospital affiliated with the school, the univer-

The university's first faculty, in the health sciences, consists of a medical college and a nursing school. Both institutions have received funds from the Aga Kahn Foundation, a private nondenominational philanthropic organization based in Geneva, and from other internation-The Aga Kahn, chancellor of the university and spiritual leader of 20

million Ismaili Moslems, said at the Monday ceremony that, while open to all, they would be Islamic institutions drawing on the tradition of

Israel, Egypt to Resume Taba Talks

TEL'AVIV (AP)—Israel and Egypt will resume their stalled talks on a seaside border dispute next month, the Egyptian charge d'affaires in Israel, Mohammed Bassioumi, said Tuesday.

The decision to resume the talks on Taba, a resort at the northern tip of the Red Sea, was prompted by President Hosni Mubarak's efforts to advance momentum toward peace talks between Israel and Jordan, Israel Radio said. By settling the Taba dispute, Egypt apparently hopes to pave the way for its own involvement as a mediator in the peace talks, it added.

Egypt broke off the talks to protest Israel's Oct. 1 air raid on the which about 70 people were killed,

Ceausescu Reshuffles 3 Top Positions

VIENNA (UPI) — President Nicolae Ceansescu of Romania has relieved Foreign Minister Stefan Andrei of his post and shuffled two more top positions in a move called a surprise by Western observers in

Mr. Andrei was succeeded by Ilie Vaduva, head of the Academy of Economic Studies, the official news agency Agerpres said.

The agency also announced that the former deputy prime minister, Ioan Avram, had been named minister of industry. He traded positions

with Ion Petre.

A third patient undergoing experimental treatment for AIDS with the drug cyclosporine-A died Saturday, hospital sources said in Grenoble, France. A researcher at a Paris hospital announced Monday that a patient there with the disease had died Saturday after three weeks of

opposition party, a party official said Tuesday.

Diplomats in Amman said that

ington Post reported from Jerusa-

support for the Palestine Liberation Organization chairman, Yasser Arafat, saying that such backing could delay progress toward Jordanian-Israeli peace negotiations, Israeli officials said Tues-

not advance the peace process, govetriment sources said

onciliation talks with Syrian leadonciliation talks with Syrian leadone Tuesday and said he was carrying an invitation to President Hafez
al-Assad to visit Jordan.

Jordan and Syria have traded

Stating that a group, which he

Tuesday and said he was carrying an invitation to President Hafez
al-Assad to visit Jordan.

Stating that a group, which he

Tuesday and said he was carrying an invitation to President Hafez
al-Assad to visit Jordan.

Stating that a group, which he

Tuesday and said he was carrying an invitation to President Hafez
al-Assad to visit Jordan.

Stating that a group, which he

Foreign Minister Yitzhak Sha initiative and with its knowledge. treaty. I am very sorry about this, and we are protesting it."

While Egyptian officials said

to mean the West Bank and Gaza Strip, Israeli officials say they re-Aviv, Mohammed Bassicumi, comgard the statement as including Israel inside the borders that existed before the 1967 Middle East war. Mr. Arafat has not clarified what he meant in defining the limits of the Palestinian armed struggle.

k7.≠6≠

ashir

M. Similar

AMERICAN TOPICS

Attorney General Challenges Independent Federal Agencies

Over the years, Congress has affirmed that more than a dozen agencies it has created, beginning in 1890 with the Interstate Commerce Commission and now including the Federal Reserve Board and the Federal Trade Commission, must be independent of presidential control. The Supreme Court upheld such laws in 1935, ruling that President Franklin D. Roosevelt had no authority to dismiss a member of the trade commission

for political or policy reasons.

Now, The New York Times reports: Attorney General Edwin Meese 3d, having already taken on the Supreme Court, has turned his attention to the independent agencies, suggesting that they may be unconstitutional. In a little-nonced speech Sept. 13 before a

meeting of the Federal Bar Association in Detroit, Mr. Meese said the framers of the U.S. Constitution did not intend for federal agencies to be independent of the president or to be politically unaccountable.

"Power granted by Congress should be properly understood as power granted to the executive," Mr. Meese said. "It should be up to the president to enforce the law."

When the speech was drawn to the attention of Representative John D. Dingell, a Michigan Democrat who is chairman of the House Energy and Commerce Committee, he said. "This looks to me like the culmination of a long-planned raid on the independent

Short Takes

It. geometrin Zimbabw

annuation Begin

i aripoldo F. (de

= ±25,**€**

... J... 📭

2 7

· Virging

المؤتي وما سنداد

versity Opens in Pake

at to Resume Tahalik

zional Rivalr

With the traditional circus introduction of ladies and gentlemen, children of all ages, Kristopher Antekeier, 28, was presented in the center ring at the Chicago Stadium as the new ringmaster of the Ringling Bros. and Barnum & Bailey Circus. Kenneth Feld, who owns and runs the circus, said Mr. Antekeier was singled out after months of auditions of hundreds of candidates for his booming bari-tone, stage presence and rendition of P.T. Barnum's motto set to music: "A Sucker Born Every Minute."

More and more wild animals in the United



MAIL-ORDER BRIDE — Jill Bandock of Olympia, Washington, met Tom Williams at the Anchorage International Airport, after Mr. Williams chose her from more than 600 respondents to his newspaper advertisement for a wife. Mr. Williams advertised for himself and other workers at a remote Alaskan outpost, where they are building a replica of an 1800s mining camp.

far away from people as possible, have moved into the suburbs and large city parks of Washington, Philadelphia, Kansas City and St. Louis. Deer have become an occasional menace to navigation at Dulles International Airport near Washington. Ted Godshall, a Pennsylvania Game Commission official, said bears have been found hibernating in people's front yards in the Philadelphia area, sometimes within 50 feet (15 meters) of the front door.

The late Orson Welles, in a filmed interview shown at a memorial service in Hollywood that drew an overflow crowd of 500. said his problem was that he was "too much" in love" with the movies: "There is no damned cure for it. I would have been much better off after I made my first picture if I'd gone back into the theater, but I had taken

sprawl. Wild turkeys, which used to stay as | could have and I've been trying to support

Shorter Takes: The Georgia Institute of Technology at Atlanta, better known as Georgia Tech, is observing the 100th anniversary of its founding, which was aimed at helping to give the South the industrial base it so tellingly lacked during the Civil War. . . . According to the National Oceanic and Atmospheric Administration of lease and Atmospheric Administration of lease and In mospheric Administration, at least 150 people in the United States have been killed by floods every year for the past 25 years, more than by any other weather-related phenome-na such as blizzards, mud slides or lightning bolts. ... In a recent toast at a lunch to celebrate the 35th anniversary of the Arena

"the capital of our friendly neighborhood

Stage in Washington, Sir Oliver Wright, the

British ambassador, referred to the city as

— Compiled by ARTHUR HIGBEE

he jumped. According to Mr. Nel-

son, the border agents "should have retained Mr. Medvid at least

overnight." The agents have said

that they did not believe he was

seeking political asylum.

Soviet Is Accused of Systematic Violations

By Walter Pincus shington Post Service

WASHINGTON - A longawaited Defense Department study of Soviet violations of arms agreements that is to be sent to President Ronald Reagan this week accuses Moscow of systematically breaking treaties to gain military advantages, but does not recommend any U.S. responses, according to administration sources.

The report has been considered important because of its scheduled arrival at the White House only a week before Mr. Reagan's summit meeting with Mikhail S. Gorbachev in Geneva, where the president is expected to press the Soviet leader on arms violations.

The study, drafted primarily by Richard N. Perle, assistant secretary of defense for international security policy, generally recounts details of alleged Soviet violations already made public by the administration. It contains no new revela-tions, the sources said Monday.

Suggested U.S. responses to Soviet violations of the 1979 strategic arms limitation treaty and other

(Continued from Page 1)

the subject of space weapons re-

C. McFarlane, the national security

adviser, there was no sign of any

compromise from the Soviet side.

of guidelines proposed by the Sovi-

course." he said.

One official said that a draft set

After Mr. Gorbachev's interview

State George P. Shultz and Robert research.

the negotiators in Geneva.

Russians Insist on Ban

On Space Arms Research

senior adviser on arms control to beyond the research phase in space

Mr. Reagan, has held out the hope defense weapons. There would that such guidelines could be have to be an agreement on just

achieved to provide an impulse to what constituted research, but Mr.

According to other senior Rea- that initial phases of scientific in-

gan administration officials, when vestigation would be allowable.

search came up in Moscow during day that the Russians draw a distinction between U.S. and Soviet

et side included "a complete ban on being space-strike weapons," every activity in any way related to should be barred. Such weapons,

"And that includes fundamental include those "in space designed

research that is foreclosed still in for the purpose of countering ob-

their mind, and so, that's just not a jects in space or on earth - or on reasonable framework for dis- earth, designed to counter objects

with Time, there was some specula-tion that a compromise might be affect Soviet space research, the So-

achieved on an approach to arms viet side said, because it "is not

control - agreement on sharp cuts directed in that direction" of weap-

in offensive nuclear arms, in return onry, Mr. Nitze said.

in space."

fied the 1979 treaty, both sides had

pledged to adhere to its limits. The source said the responses to the violations will not be ready until after the Nov. 19-20 summit meeting. A senior official attributed that delay to a desire to see how Mr. Gorbachev responds to Mr. Reagan's presentation.

Another official, however, said the Pentagon report "is being subsumed by preparations for the summit meeting and will not be the "time bomb" that many people had expected.

The study was ordered in June by the National Security Council after an interdepartmental battle over how to respond to Soviet violations. At that time, Mr. Reagan decided to ignore a proposal from Defense Secretary Caspar W. Weinberger to exceed the numerical weapons limits of the 1979 SALT-2 treaty.

Instead, the president ordered the dismantling of a U.S. Poseidon submarine and its 16 nuclear missiles in a move that kept the United treaties, originally intended to be the focus of the Perle study, will be contained in a second part of the

Gorbachev had seemed to argue

However, Mr. Nitze said last Fri-

tinction between U.S. and Soviet

"The position they have taken in

the negotiations in Geneva is that

even fundamental and laboratory

research directed toward the end of

the creation of what they define as

he said, in the Soviet definition,

This would bar research into

study, according to a source. Although the U.S. Senate never rati-With no summit meeting in sight thorized to draft future U.S. re-

sponses in the event that Moscow continues its pattern of violations. The report will contain a "careful and deliberate analysis" of past Soviet actions and their "signifi-

cance," a senior official said.

For example, the study attempts to explain why the Soviet Union deliberately built a large radar in central Siberia, in what the United States claims is a violation of the 1972 Anti-Ballistic Missile Treaty, the official said.

The study also provides more de-tails on the alleged SALT-2 viola-tions posed by the new Soviet mo-bile SS-25 intercontinental ballistic missiles. Last month, Mr. Weinberger told North Atlantic Treaty Organization defense ministers that the SS-25 was a radically new missile, not an updated version of the SS-13, as claimed by the Soviet Union, Under SALT-2, each side was only allowed one new missile and Moscow had said the SS-24 would qualify for this.

The study is the latest symbol of summit maneuvering before the summit meeting within the Reagan administration. Mr. Perle, a relentless critic of Moscow and past arms agreements, has been described in news reports as delaying the study to prevent other officials from re-

viewing and tempering it. Other officials said Monday that the apparent failure of the Pentagon report to carry the explosive punch anticipated by some administration moderates may indicate that the violations issue has run its



States are making their peace with urban I the most expensive mistress that any man

Congress in Washington after a visit to view rare papers.

King-Size Crowds Follow Royals' Washington Visit

By Francis X. Clines New York Times Service WASHINGTON - The man who would be king played amiable merchandiser on Monday, inquiring about the bed quilt at a J.C. Penney Co. department store. "Is it king-size or queen-size?" the Prince of Wales asked, bringing a burst of laughter from a crowd that watched him stroll through a sub-

urban shopping mall. With comparable curiosity, Prince Charles, the heir apparent to the English throne, asked detailed questions later about the documents of the U.S. Constitution at the Library of Congress as he com-

isits Danias Test Plans Proceed On U.S. Weapon Despite Warnings

LIVERMORE, California -The Lawrence Livermore National Laboratory is proceeding with plans for a \$30-million test of its nuclear-driven X-ray laser weapon despite assertions from other government scientists that there are serious flaws in the experiment's design, according to sources who asked not to be identified.

The decision to proceed with the lest, with the code name Goldstone, next month at the government's underground nuclear test site in Nevada also ignores warnings from some of Livermore's own experts — as well as from scientists at the government's other weapons lab at Los Alamos, New Mexico that a design error in a key measuring device used in all past tests has caused it to give false readings.

The X-ray laser weapon has been the most publicized element in President Ronald Reagan's spacebased missile defense program, or Strategic Defense Initiative.

The proposed Goldstone test and a test that was conducted in of tests in which Livermore scientists are attempting to transform the power of the nuclear explosion into X-ray lasers. If the lasers can he focused into sufficient brightness, they might provide a beam of light lethal enough to destroy satellites or missiles in space.

pleted a busy three-day tour of the

iel J. Boorstin, the librarian of Congress. "His curiosity about our government was a measure of his

intelligence." The prince and his wife, Diana, Princess of Wales, caused a stir wherever they went. The greatest stirring of all, however, came when they unexpectedly browsed Penney's racks of maternity clothes, beginning another round in the continuous speculation about when they might have another child.

Store officials, who had hoped to ublicize the British exports that the prince was promoting, instead were greeted with the shouted question from reporters: "What hap-pened in maternity?"

David Miller, president of Penney's, said the couple bad stopped at a colorful dress, not realizing it was a matermity outfit. "Her real interest was in novelty fleece toos," he insisted as the royal entourage continued a visit that included a stop by the princess at a drug rehabilitation center, Straight Inc., near the Springfield, Virginia, mail.

On that visit, Diana was accompanied by Nancy Reagan and their friendliness was apparent when the president's wife breached royal etiquette to put her arm around the ncess's waist.

Charles, meanwhile, bantered with the crowds that grew up around him everywhere. "Do you really work here?" he asked, suddenly stopping to chat with Olivia Brickey, a catalogue supervisor for the Library of Congress. Workers laughed, and she replied that she worked with computers.

"Ah, do you get a wrist strain from computers, as everybody says?" asked the prince, peering at her with a gentle smile. No, he was told. The prince and princess finished Monday night at a reception for 300 people and a dinner for 60 at the National Gallery of Art's East Garden.

The royal couple left Tuesday March are part of a five-year series morning for Palm Beach, Florida, for a day that included a charity dinner and polo match before returning home to London.

Their other stops on Monday were a private function at the British Embassy and a Veterans Day visit to Arlington National Ceme-

Return of Soviet Sailor To Ship Violated Rules

By Philip Shenon

New York Times Service
WASHINGTON — The commissioner of the Immigration and Naturalization Service says that he expects disciplinary action to be taken against two Border Patrol agents who forcibly returned a Soviet seaman to his ship last month. The commissioner, Alan C. Nelson, conceded Monday: "There ob-

viously were mistakes made." He added, "Our agents did make a mistake in not following the guidelines" after the sailor, Miroslav Medvid, who is a Ukrainian, jumped from the grain freighter into the Mississippi River near New Orleans on Oct. 24.

Mr. Nelson said the agency had submitted a report to the Justice Department detailing the mistakes made by the two agents, who have not been publicly identified. The report said that the agents acted hastily and violated regulations by returning Mr. Medvid to the freighter without consulting super-visors, according to Reagan administration officials.

Mr. Nelson said he would delay a decision on how to discipline the agents until meeting this week with pital. the agency's Southern regional di-"He was remarkable," said Dan-J. Boorstin, the librarian of Cou-action will be recommended," he

The State Department subseently arranged the removal of the sailor from the ship on Oct. 29 and interviewed him. In those discussions, the department said, Mr. Medvid stated repeatedly that he wanted to go back to the Soviet Union. He was permitted to re-board the ship, which left American waters over the weekend with him aboard.

Over his protests, Mr. Medvid was first returned to the freighter, the Marshal Koney, at about midnight Oct. 25, only a few hours after



At Europear, there's a lot backing up that smile up front.

When a Europear hostess smiles at you, there's a lot behind it. There's The Worldwide Welcome. A unique new company credo dedicated to the single most important part of our business.

Because we know if we make you happy, you're going to keep coming back to us.

You.

That's why we try to make it easier to rent cars than anybody else. With nearly 3000 locations in 110 countries, we're one of the

largest rent-a-car companies in the world. A central reservation system in each country makes it easy to book a car anywhere around the globe.

And with us you're more likely to get the car you want, because we have everything from sports cars to chauffeurdriven limousines.

Our cars are dependable. Not only do we have a full range

of the latest models, but they are also maintained by our own specialists.

And to make renting a car even easier, we offer a wider choice of rates than you can imagine.

And if you have any major credit card-or better yet-our own Super Service card, you can pick up a car even faster. The next time you need to rent a car, call us. Or ask for us

at your travel agent. And when the Europear hostess smiles at you, relax. The Worldwide Welcome means you're going to get what you want.





Not an Absolute Claim

heartrending and seemingly irresistible appeal than that made to President Reagan by four other would-be friends of America a message Americans held hostage in Lebanon. Abandon 'quiet diplomacy" and negotiate for our release, wrote the four, who have been innocent captives for five to 10 months in circumstances that may already have taken the lives of one or in part on the expectations created by the two of their comrades. To which the White government's prior flexibility, seized the Pal-House replied that the policy of not negotiating with terrorists "will not change."

The president is right, although it is important to be clear about what that means. The assertion that Washington will not negotiate with hostage-takers is not an abstract display of pride and resolve. Hundreds of thousands of Americans are abroad at any given moment. many in sensitive places. All - some more. some less - are at greater risk if the government's conduct spreads the expectation that America will pay easily to reclaim hostages.

Scores of other governments, moreover, rely quietly on U.S. constancy. Kuwait holds 17 convicted terrorists prisoner; it is evidently for their release that the Americans were seized. If Mr. Reagan accepts the four's insistence that saving the lives of innocents "should be the primary goal." he risks immense damage to the

A political leader can face no more argent, integrity and security of a friendly state. He also sends to other would-be terrorists and of potentially devastating consequences.

To see how such a message plays out, you need only look at the weekend tragedy in Colombia. Guerrillas, evidently acting at least ace of Justice. This time, however, the government decided it could not yield. In the ensuing shoot-out dozens of hostages were killed, including 11 supreme court justices, and the whole interior balance of the nation was upset.

Americans, especially private civilians caught up by chance in international terrorism, have an immense claim on the compassion of their countrymen and the protection of their government. But not an absolute claim. Talks or dealings of some sort, whether called "negotiations" or something else, may eventually have a role in their liberation. But the president must be left with adequate tactical discretion. He alone can have the fullest available knowledge of the terrain. He alone has the responsibility to guard the national interest as well as to aid citizens in distress.

- THE WASHINGTON POST.

Betancur Was Right

More than any Colombian president in a generation, Belisario Bentancur has stood for a peaceful solution to his country's endemic guerrilla problem. So last week's bloodbath at Bogota's Palace of Justice is a double tragedy.

The guerrilla takeover and government forces' counterassault killed scores of innocent people, including a dozen high court judges. It also destroyed, for the time being, a peace process that had seemed a model for a troubled region. The blame for this double tragedy lies squarely with the M-19 guerrillas.

When Mr. Betancur assumed Colombia's presidency in 1982, its authority had been undermined by political maneuver and by social disparities. The law was brazenly defied by a drug mafia as well as by audacious guerrilla bands. Five years ago, M-19 guerrillas seized the United States ambassador and 51 others at a diplomatic reception. Last year, drug gunmen assassinated the minister of justice.

President Betancur's sound response was to address legitimate grievances and to offer negotiations, but to insist on respect for constitu-

tional rule. He re-established the dignity of government and raised hopes for civil peace. Last week's suicidal attack on the nation's judicial center was an act of reckless despera-tion. A truce between M-19 and the Betancur government had collapsed earlier this year. even as other guerrilla groups kept negotiating. Government forces seemed to be gaining the upper hand in fierce fighting when M-19 tried to dramatize its case with a single blow. A band of guerrillas shot their way into the Palace of Justice, murdering guards and seizing most of the country's top judges and hundreds of court aides. President Betancur refused to negotiate under the gun.

He accepts responsibility for the costly battle, even as he mourns the dead on both sides. To have negotiated under threat, even about reasonable demands, would have betraved all that this wise and good president has accomplished. By undermining his authority he would have compromised the peace process even more certainly than will this bloodbath.

- THE NEW YORK TIMES.

Other Opinion

A Candid Blueprint for Africa

Robert S. McNamara has provided a useful blueprint of what must be done if Africa is to be rescued from "unimaginable human misery." His message is important for what he says, with unusual candor, about reforms that African leaders themselves must implement.

The harsh truth is that sub-Saharan Africa today faces a crisis of unprecedented proportions," Mr. McNamara said on Nov. 1. "The physical environment is deteriorating. Per-capita production of food grains is falling. Population growth rates are the highest in the world and rising. National economies are in disarray. And international assistance in real

terms is moving sharply downward." The blueprint was included in the recent Sir John Crawford Memorial Lecture, sponsored by the government of Australia and delivered by Mr. McNamara in Washington before the Consultative Group on International Agricultural Research. That group finances the 13

independent agricultural research centers that were the birthplace of the Green Revolution. Mr. McNamara, when he was president of the World Bank, helped shift the focus of development to agriculture and to Africa. mobilizing an aid program that has invested more outside funds per capita than anywhere else in the world except Israel. That makes the deterioration all the more troubling. Africa, alone among the Third World continents, continues

in decline despite this massive assistance. Colonialism complicated an already desperate situation by exploiting resources and neglecting the development of people. The rush to independence brought to power many without the training or civic commitment for effective leadership. Until recently, aid donors have rarely offered coordinated and coherent programs emphasizing reform. Mr. McNamara emphasizes two areas of reform; in the leader-

ship of nations, and in development strategies. Speaking of failed leadership, he broke what he called "a conspiracy of silence" that has prevailed among friends of Africa. He noted the "very poor" record on human rights. "There is concern over the pervasiveness of corruption," he said. "There is concern over

the use of scarce resources to build large defense establishments and luxury projects. There is concern over the harsh treatment of regional groups. And there is concern over the repression of internal dissent."

On the reformation of policy, Mr. McNamara called for a new focus on agriculture and the peasant farmer, elimination or at least reform of ineffective bureaucracies, moderation of population growth and real efforts to reverse ecological deterioration. A key in both development acceleration and population control is "enhancing the status of women socially, economically and politically," he said. - The Los Angeles Times.

A Tough Royal Assignment

There can be few more demanding tasks, especially if you are young, than striking a happy mean between being royal and fulfilling America's expectations. Majesty has a mysterious value for this nation. How natural that in a country like America, which has a different history, this mysterious value should in these modern times be subject to the sharpest of scrutiny, even skepticism. How natural that America's media, sniffing perhaps a faint alien whiff of nostalgia among some in their midst, should seek to bring it all down to earth with "Chuck and Di" and all that jazz. There can be no complaint. But the burden of striking a happy mean between that former colony and this old island has fallen squarely on the shoulders of the Prince and Princess of Wales, making their first joint visit to America. By any standard, they have borne it well.

- The Daily Telegraph (London).

Why does the sight of the Waleses make Americans go dopey? Because we love camp. In a town full of people with pomp-less power, it is a kick to see powerless pomp, like seeing a vice president in sash and sword. I could note how this celebration of self-consciously empty glitz is the perfect expression of the wealth worship and limo culture of the new, imperial Washington, but that would spoil the fun.

> Columnist Charles Krauthammer, writing in The Washington Post.

This Summit Is Making People Nervous

WASHINGTON — Thanks to an accident of timing, we now have learned the difference between a royal visit and a summit conference. A royal visit sends official Washington into a state of nervous anticipation and excitement. With a

summit. it's just plain nervousness. I leave it to my betters to explain why the visit of the Prince and Princess of Wales caused such tremors of delight in the top circles of Washington. Among the leaf-rakers and weekend tennis burns with whom I consort, it was no big deal.

But even where I hang out, the approaching Reagan-Gorbachev summit is a topic of great interest and, generally speaking, apprehension. The tone of disquiet radiating outward from the White House itself is causing a great many people to ask of President Reagan's visit to Geneva: Is this trip really necessary?

Part of the queasiness is caused by bizarre events leading up to the summit: the defection and re-defection of a KGB official and the shipjumping and subsequent departure of a sailor. Such cases leave the impression that you can't trust your senses when the Soviet are involved. At a higher level, Secretary of State George Shultz and National Security Adviser Robert

McFarlane appeared to be shaken by their pre-

summit encounter in Moscow with Mikhail Gorbachev. Mr. Shultz described him as "combative" and came away saying no one should expect substantive agreements in Geneva next week. Meanwhile, the president has provided further evidence that he is going to the summit with his mind still scrambled on what he wants to say and do there. What the White House called "impreci-sion" in his remarks to the Soviet journalists on

By David S. Broder

his thoughts about eventual deployment of a space-based strategic defense system clearly shook the negotiators on both sides.

Given what Mr. Shultz found out about Mr. Gorbachev's suspicions about America, it is easy to imagine the Russians concluding from the president's wavering utterances that negotiation is just a charade to cover U.S. rearmament plans. I do not think this is the case. I believe that Mr. Reagan is perfectly sincere in wanting to cap the arms race, to reduce existing nuclear weapons stocks and to stabilize the system at lower levels of terror and destruction. I think he and his wife want history to write that Ronald Reagan was a

peacemaker, not just a weapons builder. But it is as evident as anything can be that Mr. Reagan has not learned arms control issues well enough to analyze competing proposals and strategies, and also that there are powerful forces inside his administration who oppose arms control and will do their utmost to ensure that the negotiating process produces no results.

They have sold him on "star wars" as the ultimate defense against nuclear weapons, which the scientific evidence suggests it is unlikely ever to be. They have diverted his attention from a fact the Soviets well understand: that "star wars" technology could produce a new wave of offensive weapons that would jeopardize the existing nuclear parity of the superpowers.

For all these reasons. I have thought for sever-

al months that the Reagan-Gorbachev summit is likely to be a disappointment and could be a

fiasco. It is probable that General Secretary Gorbachev will take umbrage at what he may interpret as Mr. Reagan's studied "imprecision" and conclude that the weapons builders in the Pentagon have Mr. Reagan in their pocket. If Mr. Gorbachev challenges Mr. Reagan's sincerity, or pushes too hard for precise promises. Mr. Reagan is altogether likely to get his back up and revert to the ideological stereotypes he has long voiced about Soviet wickedness.

That kind of summit could set both nations back on the course of competitive arms building and raise the risk of confrontation even higher. I do not think that is what Mr. Reagan wants to leave as a legacy. Because this president is often better on his second tries. I thought a possible Geneva II, in 1986 or 1987, would produce the results that are likely to elude him in 1985. But people who know the Kremlin much better than I tell me that Mr. Reagan may not get a second chance, if Geneva I goes as badly as now seems possible. They say Mr. Gorbachev must decide now whether this is an administration with which he can usefully negotiate. He needs the answer before he submits his long-term plans to the Soviet party congress this winter.

If Mr. Gorbachev goes home complaining either of Mr. Reagan's obtuseness or of his obduracy, it may be a long time - and another administration — before we have a real chance for substantial improvements in U.S.-Soviet relations. I hope that view is wrong. I hope Mr. Reagan and Mr. Gorbachev allay my apprehensions about what will happen next week in Geneva. But that explains the nervousness.

The Washington Post.



The Three Affairs Seem Unrelated to the Summit

WASHINGTON — I have experienced the ordeal of former Soviet citizens known in the West as "defectors." Their behavior can be bizarre, particularly in the early days of the defection. This simple explanation may be valid in the case of the KGB defector Vitaly Yurchenko, who decided to return to the Soviet Union after claiming that he had been kidnapped, beaten and drugged by the CIA.

Could it be that this aborted defection was the guise for a devilish Kremlin plot designed to embarrass the White House on the eve of the go back to the Soviet Union. Reagan-Gorbachev summit meettween this ploy and two other recent incidents with Soviet citizens - in New Orleans and Kabul - both of whom tried to defect and later decided to return to the Soviet Union? Mr. Yurchenko is now back in

the Soviet Union and we may never be able to completely resolve the mystery of his re-defection. In my opinion, however, much of the speculation about Mr. Yurchenko is off the mark. I do not believe, for example, that the Kremlin would use a Yurchenko to icopardize the Geneva summit meeting. Past Soviet leaders whom I have known would not have resorted to such James Bond and George Smiley gambits in connection with preparations for the Soviet-American meetings at the highest level. Nor should we expect Mr. Gorbachev to act differently. There is too much at stake

By Arkady N. Shevchenko

The writer, author of "Breaking with Moscow," is a former Soviet diplomat. He was a United Nations undersecretary-general when he defected in 1978.

chenko affair and the incidents in- an American-made sensation. volving sailor Miroslav Medvid in New Orleans and a Soviet soldier in Kabul. Both of them were, in my was surely a Politburo decision) view, true defectors. In all probabil- moved to exploit the case to maxicause the way they were handled have been merely another routine shattered their trust in Americans and they saw no other choice but to

Can we presume, as was suggesting in Geneva? Is there a link be- ed, that Mr. Yurchenko was sent on a mission aimed at torpedoing the complacency of the CIA and trying to find out, during the so-called debriefings, how much the CIA presently knows about Soviet policy and KGB intelligence operations? That cannot be ruled out. But my own experience suggests that Mr. Yurchenko could learn rather little in the course of the debriefings.

And who is he anyway? Not long ago he was merely the security officer at the Soviet Embassy in Washington, a watchdog but not a high-caliber intelligence expert. Later, in Moscow, he was promoted, but cer-American public has been led to imagine. Ill-founded and widely publicized reports stating that Mr. Yurchenko was a prize catch, the fifth-ranking KGB official (which is ridiculous nonsense), certainly blew

for the present Kremlin leadership. this case out of proportion. In fact, I see no link between the Yur- the case was not a KGB-made but

> It is not surprising to me that episode in the continuous spy war between the Soviet Union and the West. So Moscow brought Mr. Yurchenko face to face with the American media in Washington before his departure. Had it not done so, many people in the free world would have thought that Mr. Yurchenko had been kidnapped by the KGB.

Of course he was not kidnapped, tortured and drugged by the CIA. I dismiss entirely these outrageous Soviet fabrications designed to frighten other potential Soviet de-fectors. After I defected I was a free man, even in the CIA "safe house." Neither the CIA nor the FBI should be blamed for allowing Mr. Yurchenko to escape so easily from their custody. It would be contrary to the principles on which America is based to equate the "safe houses" for defectors with a kind of KGB

Lubyanka prison in Moscow. What will happen to Mr. Yurchenko? If he was part of a KGB plot, he may remain on the surface as long as it fits the Kremlin scheme

and even be awarded, for propaganda purposes, the Order of Lenin. Still, I am positive that Moscow would never trust anyone who had been in American hands for some time. If he really defected, which is likely, and later changed his mind, he will never be forgiven and will eventually be punished severely.

A lesson to be learned is that we

have to understand better the ago-nizing ordeal of the defector. The has decided to break with his past, his traditions, his family, his compatriots and his familiarity with his culture is fragile. The internal con-flict that results from his allegiance to his native land and his decision to brave an unknown world -- a world that promises to be Arcadia but that may turn out to be a disappointment - is at the root of his depression, hesitation and erratic actions.

Delicate care and tact are needed to help him cross the line and adjust to a new life. The newly established and privately financed institution, the Jamestown Foundation, which helped me so much after my break with the Soviet system could be of great value in this respect.

The Yurchenko case, whatever his motivations or task, should not mislead Americans about the possible sincerity of Soviet defectors. Many thousands of former Soviet citizens are now an active and useful part of American society. After all, the United States was born as a nation of immigrants.

The New York Times.

A Moment Of Hope For Ulster

Il Africa

By Flora Lewis

ELFAST - Britain and Ireland B ELFAST — pirams an unprecedented agreement about Northern Ireland that will give the Republic a consultative responsibility there. It is part of the endlessly involuted

problem here that if agreement fails at the last minute, both sides would see it as an ominous catastrophe; but if there is success, few in Ulster will be pleased and most will be critical. Most people are so dug in behind mental particades that they see even a small concession as a slide "down a small concession as a sing "down the slippery slope" to "betrayal." They argue their causes passionately on the basis of selective history, rather than address steps that could ease

er man andress steps mat count ease their problems. A slogan on a Belfast wall sums up: "To hell with the fu-ture and long live the past." "How sad," says John Hume, cou-rageous leader of Northern Ireland's Social Democratic and Labor Party, who is trying to rally support for a move to ease tensions. He is working closely with Prime Minister Garrett FitzGerald, a charismatic politician

embattled against demagognery.

Few Irishmen on either side are aware that the line of partition is the last disputed border and the last case. of irredentism in Western Europe. They are an anachronism. Despite a thousand years of wars, other West Europeans have now managed to surmount the urge to vengeance and domination by force in favor of rec-orciliation, which benefits them all. But people in Northern Ireland on both what are called the "nationalist"

and the "loyalist" sides are modern enough to complain that it is undem-ocratic for London and Dublin to do a deal over their heads. The fact is that many do not want a

settlement on less than unobtainable terms. Those who do want compromise haven't the strength to reach it. There is not even a Protestant leader to stand as counterpart to Mr. Hume, who is convinced there are many quiet moderates among the Protestant rank and file. This is a classic case of the noisy and violent extremes overwhelming those who want peace.

It is because they realize that nothing will be achieved inside Northern Ireland without an initiative from outside that London and Dublin have come together. Precisely because she is so tough, Prime Minister Margaret Thatcher is an asset in this effort. She has promised to make no concessions on sovereignty, but she accepts an "Irish dimension" to the conflict, the need to involve the Republic in addressing real grievances of Northern Catholics. She will not be scared off by Protestants who rant that Ireland is a foreign country and must be treated only as such.

The details of the coming accord remain secret, but it is clearly a very limited step. Quite correctly, how-ever, the Sinn Fein, which does only the necessary to veil its connection with Irish Republican Army terrorists, and Protestant militants, who have their own thugs in the Ulster Defense Association, feel it is an at-

tempt to reduce their influence. What will they try to do to destroy the agreement? A surge in violence is anticipated. The gamble in London and Dublin is that 16 years of communal violence has wearied the Northern Irish enough to make many heed the call of hope instead of the old summons to bitterness.

Britain and Ireland each have their own reasons for wanting to calm the situation. Despite the tired Irish slogans, the British do not want to run Northern Ireland anymore. They want the "Irish problem" to go away and stop the drain on their money and military manpower. The Dublin government is worried about the rise of Sinn Fein revolutionaries.

The most optimistic do not expect the situation to turn around soon. But at least the agreement is an effort to move in a new direction and give people a chance to emerge from the burdens of a dreadful past.

The attitude of the U.S. government and of Irish-Americans has great influence. They should make loud and clear - at least as loud as the strident Northern militants—the message that conciliation has America's support and sympathy.

The New York Times

FROM OUR NOV. 13 PAGES, 75 AND 50 YEARS AGO

1910: Tolstoy Leaves His Family ST. PETERSBURG - Prince Obolensky.

whose estate adjoins that of Leo Tolstoy, telegraphs from Tula that Count Tolstoy has disappeared. He left Yasnaya Polyana [on Nov. 10], leaving a letter for his wife saying he could no longer live surrounded by luxury and, like many other old men, was retiring from the life of the world to complete solitude. He asked his wife not to seek his place of sojourn and not to come to him if she discovered it. He begged forgiveness for the grief which his departure might cause her. The family, and especially the countess, is deeply distressed at the count's disappearance. There are reasons to believe that the count has proceeded to an old monastery in the province of Kaluga.

1935: An Ancient Egyptian Tunnel CAIRO - Egypt has just revealed one more page of ancient history — a subway system of 2766 B.C. It is believed to have been part of a greater architectural plan conceived after the creation of the Pyramid of Chrephren. The passage provides a means of going from the necropolis of King Cheops, believed to have been the builder of the Great Pyramid. to that of King Chrephren, the builder of the Second Pyramid. It passes under the causeway which stretches for nearly a mile between the Second Pyramid and the Temple of the Sphinx and is paved with blocks fitted together as carefully as the blocks in the pyramids. Excavators have gone down 125 feet; in the lower level it is hoped still greater discoveries may be made.

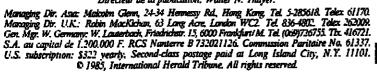
INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher RENÉ BONDY
ALAIN LECOUR
ALAIN LECOUR
RICHARD H. MORGAN
STEPHAN W. CONAWAY
FRANÇOIS DESMAISONS
ROLF D. KRANEPUHL Director of Atvertising Sales PHILIP M. FOISIE Executive Education WALTER WELLS SAMUEL ABT Deputy Editor Deputy Editor Associate Editor ROBERT K. McCABE International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine,

Directeur de la publication; Walter N. Thayer.

France, Tel.: (1) 47.47.12.65. Telex: 612718 (Herald). Cables Herald Paris. ISSN: 0294-8052.





The second secon

America's Commitment Is to Filipinos

nounced early elections at the beginning of next year, he hoped above all to deflect American demands for political, military and economic reforms in the Philippines. In fact his announcement only highlighted the pressing need for change and for American measures to further it. There is a growing consensus in Washington that the United States must get tough with Mr. Marcos, but there is little idea of what to do.

To its credit, since the murder of opposition leader Benigno Aquino in August 1983, the United States has distanced itself from the Marcos regime. It has pursued a dialogue with the opposition and stepped up calls for reforms. But vast amounts of American economic aid have continued to flow to Manila - part of a policy of "constructive engagement" that has led Mr. Marcos to believe that the United States needs him more than he needs it. Evidence that he has spurned U.S.

calls for reform is substantial. · He has tightened his control over the official commission on elections. He has revoked the authority of the independent watchdog group, the National Movement for Free Elec-

tions, without which the parliamenta-

ry elections of May 1984 would not

have been as fair as they were. Military abuses have not abated. Indeed the level of violence appears to be increasing. Some 15 Americans are said to have been killed by the

WASHINGTON — When President Ferdinand Marcos and By Robert A. Manning

Philippine armed forces, and 21 civilians were massacred by the local militia on Negros Island in September. There has been little sign of economic improvement. The economy contracted by 5.5 percent last year, and a second year of negative growth is projected this year. Mr. Marcos has

made no serious efforts to dismantle

the coconut and sugar monopolies

controlled by his supporters. Mr. Marcos is clearly more concerned with staying in power than with reform. His handling of the Aquino case is typical of the sleight of hand he uses to diffuse criticism. A commission of inquiry appointed by the president issued a report last year indicating high-level military involvement in the murder, but the supreme court ruled that evidence from the hearings was inadmissible in the trial that followed, thus undermining the case against the former chief of the armed forces. General Fabian

In the face of such intransigence. America must begin to disengage from the Marcos regime. The Reagan administration has many ways of applying pressure. In addition to the \$900 million in aid scheduled for the Philippines from 1984 to 1989 in exchange for use of Clark Air Field and the naval base at Subic Bay. Washington provides hundreds of millions of dollars in food aid. Export-Import Bank credits, commodity credits, ag-

Ver, and 25 other senior officers.

ricultural credits and indirect aid channeled through multilateral insti-tutions such as the World Bank and the Asian Development Bank.

The first sanction should be a phased cutoff of credits from the Export-Import Bank. At the same time, as much economic aid as possible should be channeled through the private sector rather than the Marcos government. The United States should use its leverage in the World Bank and the Asian Development Bank and among allied donors to restrict aid to Manila unless it is conditioned on reforms. There should also be an embargo on new military

construction on the American bases. If, after a decent interval major reforms are not forthcoming, more sanctions could be applied. The two key tests ahead are the reinstatement or not of General Ver, and the coming elections. If the general is reinstated the Reagan administration should quietly make it known that it would tolerate a congressional decision to cut off military aid. Unfair elections should trigger further tight-

ening of aid and credits. Washington must begin to demonstrate that its commitment is to the Filipino people, not the Marcos dy-nasty. A failure to make that clear now could cause irreparable damage to American strategic interests.

The writer is diplomatic correspon dent for the newsmagazine U.S. News & World Report. He contributed this. comment to The New York Times.

LETTERS TO THE EDITOR

Rights on the Agenda? There is no evidence that President

Reagan wants to use the Geneva summit to promote human rights. Andrew Nagorski (in "But Gorbachev Has the Weaker Hand," Nov. 8) correctly stresses Mikhail Gorbachev's weaknesses and needs, but he is naive if he thinks that human rights feature on the White House agenda.

In countries where people are

struggling for human tights - South

Africa, the Philippines, Chile - Mr. Reagan supports the oppressor. He may make the right noises about the Soviet bloc, but there was more liberalization and emigration during detente, as negotiated and pursued by Heary Kissinger and Jimmy Carter, A historic moment was missed during the 16 months of Solidarity's existence, when massive conditional aid to Poland from the West might have stabilized the freedoms gained by Polish workers. But Mr. Reagan used that window of opportunity simply

for propaganda purposes to berate sm. If I were a Soviet re-Letters intended for publication should be addressed "Letters to the

Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

the best from Geneva but, given Mr. Reagan's acts, not his words, I would prepare for no change at all. DENIS MACSHANE.

Japan Is Not Wealthy

According to "In Japan, Progress Eindes Many Among the Masses" (Nov. 1), only 34 percent of Japanese communities have modern sewer systerns and only 51 percent of Japanese roads were paved as of 1982, compared with high percentages in Britain and the United States. The report also says that the average size of houses in Japan is far smaller than that in the United States. I assume that this reporting is correct.

But I am irritated to see the report declaring that "Japan is a wealthy nation." As anyone interested in Japan should know, it is not a wealthy country. A population of 120 million live on a small territory the greater large part of which is mountains without natural resources. Japan only recently reached a level of living stanformer or refusenik, I would hope for dards comparable to those in Western countries. It has not been able to accumulate wealth, unlike the United States, Britain and other Western countries that have done it in long years of domination over much of the world. Virtually no Japanese has his own airplane or deluxe cruise boat. The evidence of the roads and sewage systems confirms relative poverty.

MASAOKI MOTOZONO. Kamakura, Japan.

All Street

Late points

1 consider y

The first

and regions

1 consider y

The first

And t

<u>.</u>...

. د. ۱

- '...e t

1.

الي بيند ٠

/ C:= F

المراجعة

2415

T-SUE:

12....

- 1 mgz

and sale

7 1 2 2 4 E

1.1

- in acce

== =

- -

. . . v

27:

NEW THE POTOR

James L. No. Bridge

والمتعاص

200

_ 1. P.

,- 3E

503

INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, NOVEMBER 13, 1985

they shot to death two black women in overnight riots.

Police headquarters in Pretoria said one woman was killed after the police fired on a crowd throwing gasoline bombs at an anti-riot squad near Upington in northern Cape province.

The second was killed when a policeman fired on a crowd attacking his home in Mamelodi township near Pretoria. More than 800 people have died in unrest in the past 13 months.

The report of the two deaths coincided with a commentary on state radio defending plans to nearly Mrs. Mandela is in Cape Town double the size of the police force to be with her husband, Nelson,

18 Removed

In Shake-Up

(Continued from Page 1)

foreign minister, Stefan Olszowski,

55, a political veteran who was con-

sidered a leader of hard-line oppo-

sition to General Jaruzelski within

the government and the Commu-nist Party. Mr. Olszowski, who was re-

moved from the ruling party Polit-

buro on Monday, appeared to have

been at least temporarily eliminat-

ed as a political factor in Poland

after 15 years near the center of

power, despite reportedly strong

foreign minister by Marian Orze-

chowski, 54, a former Communist

Party Central Committee secretary,

university rector, and alternate

member of the Politburo since

Political sources said Mr. Orze-

(Continued from Page 1)

rebels and a loyalist soldier had

A dusk-to-dawn curfew has been

ordered in Monrovia, and Liberia's

land borders, along with the inter-

national airport, have been closed.

want to be identified, said that General Quiwonkpa appeared to

have gained control of most of Liberia's 5,000-member army.

trol of the 200-man executive man-

ters) south of Monrovia. Most of

the soldiers loyal to General Doe,

None of the 3,500 U.S. nationals in

Liberia was reported injured in

Tuesday's fighting.
In the recent election, the gov-

ernment said that Mr. Doe had

garnered 50.9 percent of the vote.

But unofficial counts, confirmed

Mr. Doe probably received about

25 percent of the vote and that the

presidency was won by the candi-

date of the opposition Liberian Action Party, Jackson F. Doe. He is

no relation to the president-elect.

with the other opposition parties in the election, called Mr. Doe's vic-

Cash Shortage

(Continued from Page 1)

nothing new for Congress, which

has sometimes been unable to act

without pressure. But rarely have

legislators faced so many high-stakes deadlines in such a short

Treasury Secretary James A.

Baker 3d warned Friday that a U.S.

government default would have

swift and severe repercussions

both domestically and internationally."
It would be an absolute dis-

grace if the United States defaulted

for the first time in its over 200-

year history," he said. "But that's very possibly what we are looking

at and it certainly is what we are

looking at in the absence of con-

Treasury officials estimate they

will have \$9 billion on hand Friday

to cover the \$16 billion in interest

payments plus all other normal dai-

ly expenses. Should it run out of

cash, the Treasury is legally obli-

gated to notify the Federal Reserve

Board and, through it, the nation's

banks. Once that happens, no one holding a federal check, including

military payroll checks to be issued

Friday, would be able to cash it.

gressional action.

tions of dire consequences, ar

U.S. Faces

The Liberian Action Party, along

Western diplomats, showed that

his minority Krahn tribal group.

based about 17 miles (27.5 kilome-

General Doe, he said, had con

The U.S. official, who did not

been killed in the fighting.

chowski appeared to be a loyal fol-lower of General Jaruzelski with-were removed from their posts,

out a strong political profile of his leaving only two members of the

success in eliminating Mr. Ols- was promoted to replace General zowski as a potential rival was bal- Jaruzelski as prime minister last

anced by the demotion of Mieczys- week. Only three new deputy prime

law Rakowski, a close advisor to ministers were named, increasing

the general who was removed as a Communist Party domination of

In Liberia; Outcome Unclear

deputy prime minister. Mr. Ra- the presidium.

General Tries to Seize Power

General Jaruzelski's apparent posts along with Mr. Messner. He

Mr. Olszowski was replaced as

connections to Moscow.

In Poland

crease could reduce the amount of force that police had to use to control unrest

The government called in the army in October last year to help control the unrest. But senior policemen privately expressed reservations over the use in volatile black townships of young army COUSCIDES.

In Cape Town, Winnie Mandela, the black nationalist leader who has been given a deadline of next Friday to return to internal exile or face possible arrest, vowed that she would defy Pretoria.

Marian Orzechowski

would be reorganized and strength-

.In addition to Mr. Rakowski,

nine-member Presidium in their

tory a sham and refused to partici-

pate in his government. The U.S.

government is bound by Congress to withhold this year's \$86 million

in aid if last month's elections are

not found to be "free and fair." The

that determination.

State Department has not yet made

ering from prostate surgery.

Mrs. Mandela said her husband, a founder of the outlawed African guerrilla war against white rule, was recovering.

■ New Zealand Sets Sanctions New Zealand said Tuesday that it would impose sanctions against South Africa in accord with a Commonwealth agreement reached last month to bring pressure on Pre-toria to end its system of racial separation, Agence France-Presse reported from Wellington.

David Lange, who is prime min-ister and foreign minister, announced a ban on the import of

by entisting nearly 40,000 more who has been in jail for more than members by 1995.

20 years for saliotage. He is in a military vehicles, as well as on the The radio commentary, reflect- hospital, under heavy guard, recovequipment to Pretoria.

The measures taken by New Zealand included instructions to the National Congress that is waging a state-owned Export Guarantee Corp. not to guarantee export commitments for new business with South Africa.

> Mr. Lange said that New Zealand did not have much trade with South Africa.

Referring to the cancellation in July of a tour of South Africa by the New Zealand All Blacks rugby team, Mr. Lange said, "We have our distinctive role. We have discharged it on sporting contacts."

"Those with economic clout have their responsibility now," he krugerrand gold coins and of South added.

Hong Kong's Example **Inspiring to Guangzhou**

(Continued from Page 1) the city's young, and despite a mid-summer crackdown there still are plenty of wagers being laid over the

For those bored with the crack of billiard balls there are other opporumities to chance one's money in the street, on finger-guessing or hoop-throwing or Chinese chess.

Over at the Beicheng Hotel, and at other hotels patronized by Chinese visitors from other parts of Asia, a less innocent form of entertainment has sprung up around the stream of young women, mostly from cities of the north, who come south with their evening dresses kowski, long considered a leader of and high-heeled shoes in the hope liberal activists in the Communist of cashing in on Guangzhou's Party, will now head an economic advisory council of the parliament that government officials said

Along with the prostitution and gambling, there has sprung up a thriving trade in smuggled an-tiques, including valuable burial objects illicitly unearthed from ancient tombs.

So many of these have reached the anction houses of the world this year that prices on some items have tumbled, prompting prominent store, Nanfang Daxia, has gone from carrying 6,000 varieties of room carrying 6,000 varieties of roo 1984, the trade continues. Officials at the mock Ming pal-

ace that serves as a city hall acknowledge that carrying out Deng Xiaoping's wide-ranging program of change has given rise to some "unwanted social phenomena." The Guangzhou people are re-

an 87-percent increase in the value eagle.

American Express Opens a Service Office in Beijing

BEUING - American Express opened an office here Tuesday to promote its credit card, travelers' checks and tourism operation in China.

The company expects that eventually the Chinese will carry credit cards, although there have been no discussions so far. said the company's president, Louis V. Gerstner Jr.

The office initially will help card holders to cash checks rapidly at the Bank of China, replace lost or stolen cards, and advise travelers, he said.

of the city's total output from 1978 to 1984.

heightened vigilance. Despite near-goods to more than 30,000. From ly 300,000 smuggling arrests in zero in 1978, there are now more Guangdong province from 1981 to than 35,000 private businesses, double the number two years ago.

On side streets, block after block is lined with private stalls selling clothes, stir-fried food and household commodities. Competition has cut profits of state stores, but Mr. Wang, for one, welcomes it.

Perhaps the most intriguing bazaar in all China is the Qingping nowned throughout the world for market, across a bridge from Sha their business acumen, and the mian Island, where 50,000 customones who stayed behind proved no ers a day jostle along a narrow maze of streets. Here you can hag-According to Wang Yejun, director of the structural reform office in turtle brew that will cure your rheuthe city government, there has been matism or a monkey, frog or baby

France to Build New Nuclear Arms The program, called Eureka, 15 sembly on Friday, allocates about a

(Continued from Page 1) sion guard and the army's 1st Batwho was blamed in the sinking by tation, a force of 380 men that is led French agents of a ship belonging by Mr. Doe's cousin, Colonel Moto the Greenpeace environmentalses Wright. The 1st Battalion is

His speech was seen in Paris as part of an effort to return the Defense. Ministry to its normal con-

the official said, were members of The U.S. space research program has prompted at least two major

The U.S. government, long the major benefactor of the nation French initiatives. founded in 1847 by freed American The first is a scheme, announced slaves, has about \$450 million of several months ago by President investments in Liberia, including a François Mitterrand, calling for a Voice of America transmission cenprogram of cooperation among Euter that broadcasts to all of Africa. ropean countries to develop new

technologies.

aimed, French officials have said, at preventing Europe from falling behind the technological advances likely to come from the SDI pro-

At a conference in Hannover, West Germany, last week, 18 European countries agreed to support the first 10 Eureka research pro-

Quilès's speech revealed a second element of the French response, developing nuclear weapons capable of penetrating likely new defenses. A military budget of roughly \$20 billion for next year, passed by the French National As-

...ein Spitzengerät besonderer

Art, das alle Wünsche erfüllt,

stellen könnte..."

us with nothing else to say.

Canon 70

Germany's Foto-Magazin' leaves

die man heute an eine Kamera

third of total French military spending to nuclear weapons. While the budget referred to items already on a five-year pro-

curement plan adopted in 1983, Mr. Quiles listed several other objectives, including two nuclear sub-marines in addition to the seven already in the five-year plan.

Mr. Quilès said that the new generation of submarines would be in service by 1994.

He said that he had set that year as the target for developing a min-iaturized nuclear wearhead which would presumably be installed in the new submarines.

SWITZERLAND REAL ESTATE TO RENT/SHARE LAKE LUGANO

INTERNATION

Lokesde opertments in a larg beautiful park with 17,000 sq.m. privationed, swinning pool, private received beach, 1st quality operational 30 sq.m. - 190 sq.m. + services 24 - 4 sq.m. Proces SA43,900 - SP1,179,15 or. The Receivera Rivologo in the Southern area of the Lake Lugario with apartments 57 sq.m. - 130 sq.m. + bacconset. Also overfooling late and mountains. Sest Rocuman of the hyperal village.
Process \$7210,450 - \$F 485,450. Mortgarges at low Swiss interest rates. Free for sale to foreigners.

FOR SALE

EMERALD - HOME LTD. Via G. Cattori 3, CH-6900 Luga Tel: CH-91-542913 -Th: 73612 HOME CH

LAKE GENEVA + LUGANO, Mon oportments/cholets/vision. mg should Swiss residency possible. H SEBOLD S.A., Tour Gree 6, CH 1007 Lousanne 21/252611, Lugano office 91-687648 SPAIN

EDIRCIO SON ARMADANS JOSE BORIA 6 E-07014 PALMA DE MALLORCA Tel: E-71-289900

REAL ESTATE TO RENT/SHARE

CANADA ORONTO, CANADA - LUXURY.
Fully furnished and equipped 1 & 2 bedroom suites. Sopernor services.
Short/long term rendels. Mortled Suites 80 Front 1st. East, Sec. 222, Totondo MSE IT4 Canada (414) 862-1096

FRENCH PROVINCES

GREAT BRITAIN

LONDON. For the best furnished flots and houses. Consult the Specialists. Philips, Kay and Lews. Tel South of Park 322 8111, North of Park 722 5135, Telex 27846 RESIDE G.

MAYFAIR, NEAR HILTON, choice of 2 superbly furnished flots, 1 or 2 bedrooms, from £250. Tel- 01-589 8223. Tiz: 918137 GASPAR G RENHAM OFFER LUXURY FLATS houses to let / for sale in London 01-431 3191, Telex 8952387 G.

Renthouse International 020-448751 (4 lines)

RLORENCE, NEAR Porte Veccho, 4th Roor panorame: vew, 2 room opart-ment, fully equipped latchen, minimum rental 6 months of USS-480, Tek Milon 02-839 8792 or London 01-352 5221 MONACO

PRINCIPALITY OF MONACO IN HEART OF MONTE CARLO Beoutiful unfurnished opartment, modern building, near beaches, high class, 3 rooms, equipped forthers, cellar, parking, F12,001/sq.m. + charges.

AGENCE INTERMEDIA Monte Carlo

8 Ave. de Messine 75008 Peris YOUR REAL ESTATE **AGENT IN PARIS**

(Continued from Back Page)

EXECUTIVES AVAILABLE

EXECUTIVE MANAGER 47. Greek

EXECUTIVE MANAGER 47, Greek born, single, 5 larguages, 20 years int³ expenience with lurunous hotels in responsible positions seeks chollenging job (A. Manager or executive assistant manager in 4 star hotel (B. Executive, commercial or marketing position, Available Dec. 1, 1985 for any area. Write Box 2237, Herald Tribute, 92521 Neudly Coder, Fronce 1800 Children, 1985 for any area. Write Box 2237, Herald Tribute, 92521 Neudly Coder, Fronce 1800 Children (1985) for any area.

medical doctor seeks professional op-portunity for individual requiring spe-cial attention part or full time. English & Franch. Tel: NYC 212-879-1628, B.

NOUSTRIAL SPECIALIST, 50, fluen

English, French, Spanish, Worldwide experience, seeks joint ventures or challenging postion. Modinal or Eu-rope. Write IHT, Bow 228, Pedro Teu-era B, Modinal 28020, Spain.

GENERAL POSITIONS WANTED

BALLERINA-Private Aerobic Instructor NYC. For further information call

NEED A WORLD CLASS COPY ed

tor? Steve Brown 801-466-3175 USA. SECRETARIAL

POSITIONS AVAILABLE

Don't miss INTERNATIONAL SECRETARIAL POSITIONS

TUESDAYS

DIRECTOR'S ASSISTANT. In pub-

ishing Spanishant. Int J publishing Spanishood secretary + pro-motion 8 top level contact salls. Fre-quent trevel, perfect English, fluent French, Open Market, 37 quai d'An-jou, 75004 Paris.

SECRETARIES AVAILABLE

LOOKING FOR TOP BILINGUAL per-sonnest Call the experts GR INTERIM. Mrs Renard 4758 8230 Paris

EDUCATIONAL POSITIONS AVAILABLE

LANGUAGE SCHOOL seeks marker

tongue English teachers. Must have EEC passport or valid worlong papers. Call Paris 47 47 12 80 SoFor Langues.

MUSIC SCHOOL seeks From treather Send CV + photo to Box 2269, He-old Tribune, 92521 Neutly Cedex, France

VERY ACTIVE SCHOOL seeks English teacher, must be experienced and bilingual. Send c.v. & photo to Mr White, 37 rue de Ponthieu, Pans 8.

DOMESTIC

POSITIONS AVAILABLE

COUPLE - BUTLER & HOUSEKEEPER

nor patett household in Cotswold village. Non smokers, must like dags. Box 42064, LH.T., 63 Long Acre, London,WCZE 9.IH.

DOMESTIC

POSITIONS WANTED

in the IHT Classified Sec

EMPLOYMENT

Henderson.

NYC. For fur 712-734-9240.

PARIS AREA FURNISHED 74 CHAMPS-ELYSEES 8th

Studio, 2 or 3-room apartment.

One month or more LE CLARIDGE 4359 6797. SHORT TERM STAY. Advantages of hotel without inconveniences, feel of home in nice studies, one bedroom and more in Paris. SORELIM: 80 rue de l'Université, Paris 7th, 4544 3940

NBJBLY focing Boss, luxurious recep-tion flat, survey, magnificent double living, large balcony, driang, bed-room, guest studio, F16,000, 47203799 SHORT TERM STAY. From 1 week. Fully equipped studies and 2 rooms, up to 4 persons. Champs Bysess, Latin Chuarter and Montpornosse Mod service possible. Mr Goorge. 43 22 82 50

4th MARAIS. Stutting large living, beams, freplace, 2 bedrooms, modern latchen & bath, in perfect condition, samny, quest, FBS00, 4720 3799

NEAR PANTHEON. Lovely deplex, garden, about I year. Tel: 43 31 6403 PARTS-LA DEFENSE. Studio, high class, new, short or long term. 47 74 88 44.

LARGE CHOICE FURNISHED apar ments, all areas. Tet. 42 25 32 25

NO AGENT, OWNER'S LUXURY for rished duplex, goroge, 257 04 14.

ODEON 80 SQ.M. oil equipped, Nov 20/Mar.20, F7,500, Tel, 4634 02 58.

TROCADERO, Luxurious 2-rooms, Als big room in flat, 46475292/4553427

PARIS AREA UNFURNISHED

RANELAGH

Salon, dining room, 3 bedrooms exampled intrhet. F12,000 + charges AGENCE DE L'ETCILE 47 64 03 17

AVE MONTAIGNE. High class, living + 1 bedroom + mod's room, 80 sa.m. F13,000. Small key money. Tel 47 27 64 07

SOLFERING. Tr.-mhouse, 240 sq.m. reception, 4 bedrooms, high price Cabinet Rower 45 77 95 10. .

T. GERMAIN-EN-LAYE. Near Int school, high class operaments, 37-rooms from F6300. Tel: 42 25 32 25

SWITZERLAND

Brand New

THE EXCELSIOR

Hotel Suite

Residence

1-, 2-, and 3-

Bedroom Suites

All Magnificently

Furnished With Luxuriously

Appointed Kitchens & Boths

Offering

RESIDING FOR FOREIGNERS

FTINESS FACILITIES

MODEL SUITES

MAKE YOURSELF AT HOME 7 days to 3 months in Parts 14th and 15th, 1-4 room apariments, fully equipped. Tel room oparments, ful 1-43 0c 78 79 7th QUAI D'ORSAY. Magnificant view, lovely double living, 2 bed-rooms, 2 boths, eat-in kitchen, balco-nes, garage, F20,000; 4740 3799

MALLORCA

PENTHOUSE IN PALMA PENINCUSE IN PALMA
This penthouse is discharely custamding overlooking the only, the harbor &
the sea, it is structed in the best & quelcity area of Palma, only 2 manuses from
the city center and the maxima. Only
finest incheriods have been used modisized to the maxima of the control of the
span, penthouse terrors + 74 span,
bolarray. Property with 3,800 span, gorden, termis, indoor & outstoor pool, santon, fitness, private elevator, central
heating, or conditioning, doorman service. Price in USS, cs. 2,200,000.

10 MBNUTES ATEPORT. Very high class villa, furnished, pool, tennis. Rantel possible for Christmes. Easter (also long terral). Cell 93 88 37 37 (office) or home 93 32 96 10.

TIGNES. 1st week Morch. Studia, for 4 high class. F2800. M. Chevalier, 60 rue Pasteur, 73190 Challes Les Eaux. **GERMANY**

HOLLAND PARK, 5 bedroom house well furnished. Tel: 01-603 0494. HOLLAND

RISCAL ADVANTAGES UNIQUE SETTING SWIMMING POOL

24 HOUR MEDICAL ASSISTANCE EXECUTIVE SERVICES AVAILABLE

Tel: 93 50 66 84 Telex: 469477

PARIS AREA FURNISHED **Embassy Service**

SWITZERLAND (21) 63-51-04 HE BON PORT 1820 MONTREUX Call for appointment UGANO FOR RENT, CHARMIN LIGANO FOR RENT, CHARMING townhouse on mountainsels, 5 min utes from center, 3 bedrooms, 2 baths, terraces, private garden, 2-car garage, freques indoor 8 outdoor. Tostefully humshed with all amenties spread over 3 floors. Socrifice, SF2,450/month, Reason moving to U.S. Available Jan 186. Contact owner, Private 1917,54 3e 85 or Office; 991/23 11 24. 4562-7899

ESCORTS & GUIDES

Head office in New York 330 W. 56th St., N.Y.C. 10019 USA 212-765-7896 ARISTOCATS 212-765-7754

MAJOR CREDIT CARDS AND CHECKS ACCEPTED trivate Memberships Available

USA & TRANSWORLD A-AMERICAN EVERYWHERE YOU ARE OR GO!.. 1-813-921-7946

NEW YORK CITY **EXCURSIONS** ESCORT SERVICE EXCLUSIVE & EXPENSIVE 7 DAYS - MAJOR CARDS

LONDON KENSINGTON ESCORT SERVICE O KENSINGTON CHIECH ST, WI TEL: 937 9136 OR 937 9133 All major credit cards accepted.

(212) 517-7803

LONDON BELGRAVIA Escort Service. Tel: 736 5877.

LONDON Portman Escort Agency 67 Chiltern Street, London W1 Tel: 486 3724 or 486 1158 All anajor credit cards acceptes London Escort Service 128 Wigmore St., London W.1, All mojor Credit Cords Accepted Tel: 437 47 41 / 4742 12 noon - midnight

regency ny

AMSTERDAM Class Escort Service Call free from U.S.: 1-800-237-089; Call free from Florida: 1-800-282-069 Lowell Eastern welcomes you back

ESCORT SERVICE IN NEW YORK TEL: 212-737 3291.

MAYFAIR CLUB GUIDE SERVICE from Spm ROTTERDAM (0) 10-254155 THE HAGUE (0) 70-60 79 96

ZURICH ALEXIS ESCORT SERVICE TEL: 01/47 55 82

FEMALE COLLEGE STUDENT seeks work as au pair get in Europe April to October or June to Dec. Write Box 22o1, Herald Tribune, 92521 Neutly Cedex, France

NANNE 36, non smoker, car driver, very capable with children from both upwards, free now Fry Stoff Consul-tants, 7 High St, Aldershot, Hants UK-0252 315369, UK licensed. ENGLISH NANWES & mothers' helps Nosh Agency, 53 Church Rd. Hove, Susser, UK. Tel: Brighton (273) 29044 AUTO CONVERSION

* SURECONVERT *
The safest way to import a European as isste the U.S.A. Worklowde American insurer provides all required insurance and guarantees your car with post off U.S. government standards or your money back including conversion ass.
Write or phone for free brothure.
GERMANY (6) 69-7152425 or (6) 7031 / 223059
AMERICAN INIT! UNDERWRITERS Oberlandou 76-78
D-6000 Frankhurt/Main

Pick-up & delivery anywhere in the Exister U.S. & Texas
 Professional work using only the highest quality components
 Guaranteed &A / DOT approval CHAMPAGNE IMPORTS INC.
 2294 North Penn Rd., Hotfield, PA. 19440, USA Tel: 215 822 685 2 Telex. 4971917-CHAMP

EPA/DOT

CONVERSIONS
att furn-cround time. All work don
on premises. Soles & leasing.
ALPINE EXCITIC MOTOR CAR
114 Anderson Street
Hackensock, NJ 07601 USA
c: 322234
201-488-066

Since 1972, experienced car trader for Microediss, Rossche, BMW, Jagoor, Immediate delivery, Import (export, ISD DOT 8 EPA, shapping for tourist and dealer. Occorrende Motors CmbH, Tersteegenstr. 8, 4 Duesseldorf, W. Germany (0) 211-434646, th 8587374. M.B. 300 St., 500 St., 500 SEC, ne-Ralls Rayce Silver Spint '85, 7,000 lim. Lamborghin Countach new, Ferra 306 GfB new. P.C.T. Belgium Te 03/231.59.00.

RACING DRIVER. Specialist in pur-changed lypes of BMW. Lehman's, Musich, Tel (89/7691695 Th. 5213993

ESCORTS & GUIDES DUESSELDORF - COLOGNE - BONN-Essen, Parm ; Escort & travel service All credit cards, 0211-39 50 66

MADRID IMPACT escort and gui service, Multifingual, 261 4142 LONDON TRUDIE ESCORT Service Tel: 01-373 8849. ONDON ESCORT SERVICE, Tel. 937 6574.

FRANKFURT + AREA Christing Escol Service, 069/364656. Credit Cards

AUTO SHIPPING Worldwide Car Shipping
TRANSSHIP Gnobil
Bgm.Smdr.Sr 28/60
Bgm.Smdr.Sr 28/60
German

[ct (3/20) Ferman

200 Ferman

200 Hamburg 11

[ct (0/40/3/37/03 Thu 21/49/4 Trans D

aka DOT/EPA + bond in U.S.A.
Member of AICA, Washington

DAWAJI TRADE INT'L DELIVERY

AUTÓS TAX FREE

NEW MERCEDES PORSCHE FROM STOCK RUTE INC.

EUROPORT TAX FREE CARS

FROM LONDON TO:

Piecse Contact: andon, Tel 4933873, Tix 265653

TRAVEL AGENT **PRECIOUS STONES**

.39 CARAT-GIA, 10x F. \$11,000 Call Paris 1 45 97 87 49 BOOKS

Tribune readers own Stocks, Shares, Bonds and Commodities.

Tribads work.

ESCORTS & GUIDES

MSTERDAM FOUR ROSES Escore MSTERDAM KIM SUE Escort Service Tel- 020-953892

AUNUSSTR. 52, 6000 FRANKFUKT V Germ., 1el (0)69-232351, IL 41155

Coll or write for free catalog. Box 12011 Rotterdom Airport, Holland Teles 25071 EPCAP NI.

Europe Shipping Brokers Inc European Collection, worldwide ship-ong, Tel. 3402-41215 Tb.: 76068EAS NL NEW PELIGEOT, Land Rover, Range Rover, Toyota, 4v4, tropical specs. Britos, Zonneboon 18, Maanssen-broek, Holland (0)30445472, ib 47082 AX Free cars, aff males & models ATK, NV, Ankerus 22, 2001 Antwerp, Belgrum, Tel 03: 231 To 53 Tv 31535 HEALTH SERVICES ARTHRITIS AND CHRONIC PAIN-find relief at franquil Enton Holl, En-ton, near Godolming, Surrey, GUS S AL Tei- (042 879) 22 33.

LEGAL SERVICES COMINICAN DIVORCES, Boy 20802 LOW COST FLIGHTS

PORTUGAL

FROM MILAN TO:

For other programs and detailed unformation, ask your

OR YOUR STATESIDE BOOK Needs

ESCORTS & GUIDES ESCORTS & GUIDES INTERNATIONAL ZURICH-GENEVA * LONDON * MILANO + LUGANO ESCORT, qui and travel service. Tel: Mil 02/685035 GINGER'S ESCORT SERVICE. TEL: 01/363 08 64 - 022/34 41 86 **ESCORT** SERVICE USA & WORLDWIDE

** GENEYA-FIRST **

CAPRICE-NY

LONDON CHELSEA ESCORT SERVICE. 51 Beauchomp Place, SW1. Tel: 01 584 6513/2749 (4-12 pm)

ZURICH anthe accort + guide sen Tel: 01/57 75 96

* JASMINE * AMSTERDAM ESCORT SERVICE 020-366655

MADRID SHADOWS Tel: 2509603 ***** ESCORT SERVICE CREDIT CARDS ROME CLUB EUROPE ESCORT Guide Service Tel: 06/589 2604-5i 1146 (from 4 pm to 10 pm)

GENEVA *BEAUTY* ESCORT SERVICE, 022/29 51 30

GENEVA ESCORT SERVICE. Tel: 46 11 58 AMSTERDAM SHE ESCORT & GUIDES. 020-227837

* ZURICH 558720 *

PRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. English, French, German, Spanish spo-ken. Tet (069) 43 57 63.

DIANA ESCORT SERVICE Landon Heathrow / Garwick Please ring t 01-381-0608. VIENNA STUDENT ESCORT service Contact: 8, 63 04. Credil cords oc

DUESSELDORF - COLOGNE - BON Escort Service, 7 languages, Tel. 021 • 39 82 152

CRISTA, LONDON SCANDINAVIAN Escort Service, 834 (89). ONDON FRENCH SPEAKING Esco. Service, Tel: 589 4900, 1 10 pm. ONDON GRAZIELA ESCORT Ser-vice. Tel: 01-589 2247. QUEENSWAY ESCORT SERVICE London Tel: 01-243 0785 EATHROW LONDON ESCORT Se vice Tel. 994 6682. ******GENEVA BEST ESCORT SERVICE, 022 / 86 15 95 ONDON VIVIEN ESCORT Service Tel: (01) 386 76 71 CONDON BLACK ORCHID Escort Ser vice. Tel: 01-727 2201 NEW YORK, MIA & Renee Escor Service, 212-223-0870. Credit cords AUNICH - BLONDY & TANJA Escort Service, Tel: 311 79 00 or 311 79 36 LONDON ONLY JAPANESE ESCORT Service, Tel: 01 821 0527.

RANKFURT & AREA, Simone's Escor Service, Credit Cords, Tel 62 88 05 HONG KONG: VIP'S Western Escar Service, Kowloon 7243301/668480 ONDON ERIKA ESCORT Service Tal. 01-235 4046. ONDON VERONIQUE Escort Ser vice, Tel. 01-225 2335 TEL AVIV DAVE'S ESCORT Service Tel: 03-377911-998754 FRANKFURT POLAND ESCORT Ser vice, Tel. 069/63 41 59. HAMBURG - MADEMOISBLE Estor Agency 040/55 32 974. ONDON OLYMPIA ESCORT Ser vice, Multilinguol, Tel. 381 6852 vienima desiree escort service Tel: 52:79-16. FRANKFURT - PETRA Escort & Travel Service. Tel: 069 1 68 24 05

DOMUNIQUE ESCORT SERVICE. London 402 1963 or 299 7972 FRANKFURT, SUSANNE'S ESCORT service. Tel. 069 '84 48 75 RANKFURT "TOP TEN" Escort Ser-vice, 069/59-60-52 AREN FRANKFURT ESCORT Service Tel: 069/88-62-88 LONDON ORIENTAL GUIDE Service. Tel. 01-243 1442 AADRID SELECTIONS, ESCORT Ser UNICH - WELCOME ESCORT Ser-NUNECH SUPREME ESCORT Service. Tel: 089 4486038 NEW YORK BRITISH Excert & Guide Service, Ring 212-807-7386. VIENNA CD - ESCORT SERVICE Tel: 92 05 612 GENEVA-ANIA Female & Male escort service Multifingual 022/342955. PRUSSELS, CHANTAL ESCORT Service Tel: 02-520 23 45. FRANKFURT - GINA'S Escort & Trovel Service, 0x2'55 88 26. HAMBURG - SABRINA Escori Service Tel 040:58 65 35. VIENINA - XANADU ESCORT Ser vice. Tel 75 57 20. MASTERDAM JEANET Excert Service FRANKFURT/ MUNICH Male Escont Service, 067 (38644) & 089/3518225. FRANKFURT - EVA'S ESCORT & Iron-

GOLDIE ESCORT SERVICE London Heathrow 378 9743 LONDON DISCERNING ESCORT Ser MUNICH - BAYARIAN ESCORT Ser-vice, Tel 009:35 98 914 STOCKHOUM ESCORT & GUIDE Service 6pm - 11pm, Tel-68-34-68. VIENNA YOUNG ESCORT Service Tel: 80 33 71

RANKRURT/MAIN-W. Germony. H Isermann GmbH. Tel: 069-448071 Pid-up all over Europe "ro/ro-ships. WORLDWIDE Car shapping & remov-als ATK, NV, Ankerru 22, 2000 Ant-werp, Belgrum, 03/231 1653 1. 31535 TRANSCAR 17 ov de Friedland, 75008 Paris, Tel 4225 6444, Nice: 9383 9533, Antwerp 233 9985 Connes 9339 4344 AUTO RENTALS CHARIC RENT A CARS. Preshge cors with phone Roll. Spur. Spirit, Ferrori, Parsche, Mercedes, Jaguar. BMW, Imousnes, small cars. 46 r. Pierre Charron, 7508 Paris. Tel: 4720.3040. Telex 630797 F CHARLOC.

SHIP YOUR CAR TO & FROM USA VIA ANTWER AND SAVE, Free ho-via Regular solvings. Airport delivery, AMESCO, Kribbestroat 2, Antwerp, Belgrum, Tel: 231 42 39. Tb.: 71469.

AUTOS TAX FREE

FRANCO

BRITANNIC

TAX FREE CARS

RANGE & LAND ROVER

European delivery

21 Ave Kleber

75116 PARIS

(1) 4757 5080

Telex: 620 420

TRASCO

INTERNATIONAL

Over 100 ums in stock World wide delivery Direct from source D.O.T. & E.P.A.

Trasco Landon Ltd. 65-67 Park Lane, Landon W.:

Switzerland-UK-W. Germany

FERRARI
MERCEDES BENZ - JAGUAR
PORSCHE - ROLLS-ROYCE
BMW - VOLVO - SAAB
CITROEN - PRIGEOT

FOLIMEX OVERSEAS

TEADING B.V.

TRANSCO

OCFANWIDE

MOTORS GmbH

BENTLEY

OLLS ROYCE

S IMMIGRATION: Guaranteed res dency through investments, company branches. Edward P. Gallagher, Al tomey, P.O. Bas 70302, Washington DC 20088 (USA), Tel-301-984-8319. JS IMMIGRATION visos, Altys. Spikos 8. Rodney, 1925 Brickell Av., Micaru Fl 33129, Tel. (305) 6439600, rs. 441469

HOLIDAYS & TRAVEL

Please Contact: Milian Tel: 4750659/4223214 Tix: 321280/FEXPOR

THE LARGEST SHOWROOM AND STOCK IN EUROPE Keeping a constant stock of more than 300 brand new cars of all European + Japanese makes competively proced. Tax free sales-shipping insurence. Send for multipolor free catalogue. 2030 Antwerp, Belgium Tel 323/542 6240 Tx 35207 Tro

of International Herald

LONDON ARABIC ESCORT Service Tel- 727 1127 or 221 8458 ONDON GENTE ESCORT Servica. Tel: 370 7151 ONDON PARK LANE Escort Service. Tel: 01-821 0283 WNICH - PRIVATE ESCORT + Guide Service, Tel. 91 23 14

CLEO ESCORT SERVICE. Healtrow COMINA AMSTERDAM ESCORT Guide Service, Tel (020) 762842

TO LAX/SFO doily departure from Europe return \$489. Also 1 way & other US destinations. Paris 4225 9290

Russians' View of America: A Filter of Hearsay, Rumor and Classics

By Serge Schmemann New York Times Service

OSCOW — Russians often seem to think of America in terms of opposites. There are greedy millionaires and the penniless homeless. There are the whites who have cars, personal computers and suburban homes, and there are the oppressed blacks. There are the militaristic and callous ruling 🔏 circles led by President Ronald Reagan and "the monopolies," and there are the good, industrious American people. America is a land of plenty and a land of violence, a land of extreme wealth and abject poverty.

Sometimes, the stereotypes are as simplistic as the view of many Americans that the Soviet Union is exclusively a land of repressed dissidents and oppressive Communists. Sometimes, however, the images are complex and nuanced, drawing on a broad range of films and books, although the literature and films that are made available in the Soviet Union are carefully selected to give an ideologically correct image of America, or at least one that does not contradict the Kremlin's official line.

In addition, hearsay and rumor play a big role in a society whose official information is controlled and suspect, a society in which Western publications are available only to senior officials, researchers and journalists who have a demonstrable need to read them.

However they have come by their perceptions, including their carefully controlled textbooks, here are some of the images described by Russians of various ages and backgrounds who were selected at random and asked in an informal survey to tell what came to their minds when they heard the words United States: • A 26-year-old Russian recalled a photo-

graph of Manhattan from the air: "That's how I imagine it." he wrote. "A forest of skyscrapers. Streets illuminated by billboards, clogged with demonstrators holding placards, who are being chased by police in bulletproof vests. Cars rac-ing down broad highways between swollen fields and farms.

• A man of 60 who claimed a lifelong fascina-tion with the United States said: "I think of a great country, of her massive industrial might, her rockets and atomic bombs, her energetic people, who blend all races and nations, her extremely complex and, to my mind, antiquated system of government."

• A Muscovite of 47 wrote: "Giant sequoias. a dazzling limousine gliding among them, the surf, the Golden Gate Bridge in Frisco, the immortal Ella Fitzgerald."

• To a middle-aged woman, the images were "prairies, Thoreau (his 'Walden'), Hollywood, Kennedy and Dallas, jazz, whites and Negroes." Another Russian cited cars, billboards, suburbs and "lots of unemployed."

The questions, based on those used in a Times poll of Americans, were presented to about 30 Russians either directly or through friends, since wariness of foreigners tends to produce fairly formal replies to a foreign correspondent.

The respondents were promised anonymity, to assure they would not be intimidated. In addition, I talked to knowledgeable Russians about how they thought Russians generally might respond. While there are public-opinion polls in the Soviet Union, few are ever published, and it is doubtful that any are conducted that ask such questions as "What do you think of Americans?" More likely, they ask people how they feel about such things as transportation and retail trade.

The briefest response to my inquiries was signed "Under 33." It said simply: "Superb roads, clean toilets, businesslike people and

HE most common sources for percepns of the United States citi of the respondents were officially permitted books, followed by films. Everybody had grown up on Huckleberry Finn and Jack London's "White Fang," and to this day, Russians get a thrill recalling Yul Brynner's fast draw in the "The Magnificent Seven." "It would not be an exaggeration to say that

in childhood we all were reared on American adventure literature — James Fenimore Cooper. Jack London, Edgar Allan Poe, Mark Twain, O. Henry — a whole constellation of names, wrote a Russian in his 30s. "All subsequent attitudes toward Americans are bent through this prism - not consciously, of course. Every person looks at the world in his own way, but we all played at cowboys and Indians in our child-

And of course there is American pop culture. "Those who are today in their 20s and 30s," wrote a man of that generation, "passed their whole adolescence in the belief that to have something American was the highest chic -American jeans, American rock, American

None of the respondents had been to the United States, and their images were a pastiche of a land glimpsed dimly from a distance romantic vistas and homeless people, dazzling culture and broad highways, demonstrators and

Yet there were curious omissions. Though some talked of the homeless and unemployed, and most seemed sympathetic, even warm, toward Americans, none talked about American democracy or civil rights, and those who bothered to talk about official U.S. policies seemed uniformly critical.

From these and many other interviews, books and articles there emerges a pattern of images and preconceptions about America and Americans, often contradictory and complex, that derives both from the Russian character and from the way an enormously curious people, denied direct contact and information, forms its views of a distant land.

For many Russians, especially the intelligentsia, it is culture above all that seems to define their America. Rare is the Russian who was not reared on "The Deerslayer" and "The Adventures of Tom Sawyer," who is not familiar with "The Catcher in the Rye," Ernest Hemingway, William Faulkner and John Steinbeck.

Classics and contemporary American literature are a mainstay of the Soviet reading diet, either through dog-eared copies or through translations in the enormously popular monthly iournal, Foreign Literature, Russian readers are familiar with Theodore Dreiser, Erskine Caldwell, Sinclair Lewis, John Updike, Kurt Vonnegut, Gore Vidal, Isaac Asimov and Arthur Hai- most part as young as the Soviet state. Before ley. The books chosen for Russian translation usually are heavy with social criticism.

Then there is the enormous popularity of American jazz, rock, film and theater, Benny Goodman's triumphant 1962 tour is still re- ed States, if they thought about it at all, as a wild called as a milestone in Soviet music. Movies and woolly land of cowboys and Indians. ranging from "They Shoot Horses, Don't to "Kramer vs. Kramer" and "Tootsie" pack Soviet movie houses. At last count, eight plays by Tennessee Williams were in the reper- distant place to which characters like Dostoires of Moscow theaters, and not long ago "Porgy and Bess" was spotted in the repertory of the theater in Yakutsk, in remotest Siberia.

One film cited by many Russians as a major source of their impressions of America is aftermath of World War I that an image of an Charles Chaplin's "City Lights," which depicts industrial, capitalist, powerful America began on Victory Day in May 1945, when a crowd



Russians line up to buy Pepsi-Cola on a Moscow street.

'We fear you. This distorts our fascination with the United States. It is simply impossible to bypass the reality that you can annihilate us. This is always present, in any discussion.'

Melor Sturua, an Izvestia commentator on U.S. affairs.

an America of malevolent tycoons and oppressed workers. The Soviet-selected American entry in the feature-film category at the Moscow Film Festival last summer was "A Soldier's Story," about racial conflicts in the U.S. Army. In addition to the selective importing of spe-cific books and films, there is a long history of official opposition - usually futile - to more general American influences that are felt to be deologically dangerous, such as jazz, rock and even jeans. Senior ideologues still write occasional diatribes against the hostile influence of estern pop culture.

One knowledgeable Russian, who was a member of the Communist Party at the time, recalls the anxious party meetings called in the early 1960s to consider measures against the runaway popularity of "The Magnificent Seven." which was deemed to give too heroic and attractive an image of Americans. That film was not banned, but it led to the end of the importing of American westerns for the average comrade, although Leonid I. Brezhnev was reputed to have a weakness for cowboy movies and to watch them in the privacy of his official dacha.

EYOND the books, films and music, the sources of Russians' perceptions grow hazier. Many images, like those of carglutted highways and crowds of people walking briskly through streets, seem to come from the Russians' practice of watching television news not for the news, but for glimpses of distant and unknown places behind the foreign correspondents, who generally choose pretty scenes as backgrounds for their reports. "Television could teach us so much more," wrote a middle-aged Moscow woman, "but still I really like the American backgrounds against which our correspondents talk - the streams of cars flowing down real streets, the throngs of unfamiliar people flowing with their own thoughts."

Since hearsay and rumor are important in the education of a people whose access to solid information is sharply restricted, legends about America brought back by travelers spread rapidly, mingling with images of American tourists and chance contacts with American residents in

In recent years, the emigré Soviet Jews in Brighton Beach in Brooklyn, New York, have supplied a whole new body of lore. Their books and letters and cassettes filter back by various means, including tourists from America and sometimes through the mail, and every hip Muscovite knows the boozy, raspy voice of Willy okarev, an émigré who sings of Manhattan from the vantage of a cynical, profane night-shift cabdriver and sometime thief. His songs, "Big Apple," "Skyscrapers, Skyscrapers" and "Over the Hudson," on poorly copied cassettes rasp from many a Moscow taxi or kitchen win-

"In Central Park, as in the gardens of Semira-

The marvels are beyond description. I only know you have no business there at night.

Pop in, and that's all the New York you'll ever

this century, at least from the time of Peter the end to their long ordeal, and many fondly re-Great, the Russian elite identified with Europe, and France seems to have been the source of language and style. But they imagined the Unit-

There are few Americans in prerevolutionary Russian literature, and America itself is mentioned in novels usually only as an exotic and toevsky's Dmitri Karamazov or Tolstoy's Stiva Oblonsky threaten to run in moments of ex- trucks began arriving — big, heavy trucks movtreme despair.

It was after the Bolshevik Revolution and the

to take shape. The United States was the indus- converged on the U.S. Embassy, then near Red trial model that the young socialist state planned to match and surpass, and it was the major force in the doomed and rotting world that communism promised to supplant.

The first images of America to gain wide dissemination in the Soviet Union — ones that survive to this day - were created by Soviet poets and writers who traveled to the United States. Works such as Vladimir Mayakovsky's "My Discovery of America," first published in 1926; Maxim Gorky's "The City of the Yellow Devil" (1906) and Ilya Ilf and Yevgeny Petrov's "One-Storied America" (1936) supplied the pioneering pictures of rapacious monopolists and soaring skyscrapers, industrious workers and throbbing factories, millionaires and beggars. They became a source of indelible first images against which all subsequent perceptions have been tested

Gorky's polemical tract (the yellow devil was old, of course), which developed out of a trip to the United States early in the century to stir up revolutionary support, was a beginning effort in the genre of bloated capitalist versus oppressed

Ilf and Petrov's "One-Storied America," by contrast, was an enormously popular, although somewhat superficial, tour of the United States conducted by the Soviet Union's all-time favorite comic writers. Ilf and Petrov crisscrossed the United States and compiled a witty, mildly critical, but basically sympathetic catalogue of American types and peculiarities. If Gorky introduced the callous capitalist, then Ilf and Petrov gave shape to the image of of the effi-Itraproductive "Amerikansky biznessmen." It is a dual image that has persisted through innumerable updates and fine shifts to the present day.

Delovitost - as a noun it means efficiency, industriousness; as an adjective it means businesslike - is the term for one image that is firmly wedded in the Soviet mind with Ameri can business. Stalin himself declared in 1924 that the Leninist approach to work was "to combine Russian revolutionary sweep with American delovitost." During the heady indus-trialization of the 1920s and 1930s, Russians like Vasili V. Kuznetsov, now 84 and the Soviet vice president, traveled to Detroit to absorb American technology and industrial techniques.

Today, West Germany and Japan have made considerable inroads into the American reputation for innovation, and Russians may think more in terms of "Western" than "American" technology. Yet delovitost is still firmly associthe acute fear of war with the United States is the common image of technological supermen

"In the U.S. you think you can find a technological solution to every problem," said Melor Sturua, a longume writer on American affairs for the newspaper Izvestia. "Sometimes we think you can, too. In fact, Russians can't figure great." out why Americans have not cured cancer

OR the generation of Russians now over 50, the golden era of Soviet-American relations was World War II, the great Soviet perceptions of America are for the patriotic war. The U.S. entry into the war seemed to many Russians to guarantee an early member the tall, yellow cans of pork and the Studebaker trucks brought in under the lendlease program.

Roy Medvedev, the dissident historian, recalls that "there was genuine good feeling among people, bordering on gratitude, I was a boy, and the Germans were moving east. They had seized the Ukraine, Byelorussia, the northern Caucasus. I was in Georgia and felt the threat. And suddenly the American Studebaker ing north - and we felt genuine strength on the move, a strength that would change things."

Pro-American feelings rose to a dramatic high

Square, in a mass demonstration of what George F. Kennan, then a diplomat in Moscow. called "almost delirious friendship." The war-time infatuation fizzled almost immediately after that, with the atomic bomb, the Cold War and Stalin's reimposition of harsh repression of those who had any dealings with foreigners. Spy mania became rife, an official campaign was launched against "bowing low before foreigners," and it became dangerous even to show enthusiasm for things foreign.

and Americans have ebbed and flowed with the tides of Soviet-American relations. Yet even in the low times, the longing for American culture has thrived

Not surprisingly, one of the frequent questions in Moscow about the Soviet-American summit meeting next week is whether it might produce a new cultural agreement and renew the trickle of officially sponsored American cultural visits to the Soviet Union. The last exchange agreement lapsed at the end of 1979, and there have been no touring bands or orchestras or theater groups since, although there have been a few films, an occasional performer like John Denver and a handful of American contestants in ballet or music competitions.

The hunger for more exchanges was dramatized most recently at the Moscow Book Fair. Among the most sought-after items was a bilin-gual catalog of American books distributed by the Association of American Publishers. So great was the demand that in the closing days of the exhibition some uniformed police were called in, and the American organizers simply threw books into a forest of waiting hands.

Yet when one discusses their impressions of America with Russians, it soon becomes evident that something is missing. None list Abraham Lincoln, the Constitution, human rights, freedom or any other term that might reflect an appreciation of the American political system, of the values that Americans feel most distinguish them from the Russians.

One young Muscovite, who wrote excitedly in the informal survey about the alture of American culture, expressed considerably less enthusiasm for American politics: "When I try to analyze the general attitude among youth to America's domestic and foreign policies, then, despite the fuzziness and lack of clarity, I would still have to say that on the whole it is negative.

"Soviet youth," he continued, "cannot assess the merits of the American democratic political ated with America, and one of the reasons for system - our propaganda is silent on this, and for an ordinary Soviet person to get a tourist or official trip to the USA is an unachievable dream. The flaws and misdoings of the American system, on the other hand, are immediately served up by Soviet propaganda. And, though

This attitude may come as something of a surprise to Americans accustomed to thinking of people in the Soviet Union as yearning to shed communism or escape to a free America. Some do, of course. But the fact is that in the popular Russian vision of the United States. democracy takes a distant back scat to the American novel, jazz, whiskey and business.

One reason, of course, is that very few Russians get to see the United States, and those who do are carefully selected for ideological trustworthiness. According to the State Department. the number of Soviet citizens who visited the the number of Soviet citizens who visited the Yet the feeling is usually not as hostile as United States in 1984 totaled 5,757, and of these Khrushchev might have wanted to make it only 1,743 were classified as tourists; the rest were primarily diplomats, businessmen and those connected with international organizations such as the International Monetary Fund.

of the American way of life is shaped from pathy and respect for Americans is not reciprochildhood by official ideology, propaganda and cated, that many Americans nurture an irratio-

and freedoms are so freely applied by the Krem-lin to its own political system that the words become hollow. Typical was the occasion re-cently when Mikhail S. Gorbachev; the Soviet leader, declared, "If there is a country where political and other rights have been gained by Jews more than in ours, I would be very happy to hear about it. There is no place where they have more rights than in our country."

In grade school, Russians learn a history of the United States tailored to the tenets of Marxist ideology and the needs of the state. The denigration of the American system is relentlessly pursued in the press and on television.

An issue of Pravda, selected at random, poured vitriol on the United States, which was charged with everything from setting up labor camps for dissidents to complicity in the Israeli raid on Palestinian bases in Tunisia. On the same day, Tass, the Soviet press agency, accused Washington of "pursuing a policy of state-spon-sored terrorism in international affairs" and waging "an all-out offensive at home on basic human rights." Officials in Washington, Tass added, "evade giving a straight answer to the question on the number of political prisoners in the United States."

Uncle Sam is lampooned almost daily in the press as a fiendish charlatan guiding one global atrocity or another. The themes of repressed blacks, unemployment and the homeless are relentlessly repeated, and American statements or positions are ignored, distorted or miscast.

EW Russians, of course, take this stuff seriously. The art of reading between the lines is as old as manipulated information, and the clumsy propaganda often ends up as grist for the renowned Soviet political joke. There's the one that asks, "What is the difference between the Soviet Constitution and the American Constitution?" Reply: "The Soviet Constitution guarantees freedom of speech and freedom of gathering. The American Constitution guarantees freedom after speech and freedom after gathering."

Or there's the old one about an American and

a Russian debating who has more freedom. The American says: "I can walk in front of the White House and shout Down with Reagan, and nothing will happen to me. The Russian retorts: "I can walk in front of the Kremlin and yell Down with Reagan,' too, and nothing will happen to me, either."
Yet the steady flow of half-truths and lies,

backed by the rigorous control of all other sources of information, does take a toll. The images of poverty and racial oppression take hold, while the dimly perceived concepts of rights and freedoms blend with their own country's often distorted use of those terms.

Excluded almost entirely from the secretive political processes of their own country, Russians acquire little experience against which to assess political democracy in the West. Most of them come to agree vaguely with the fundamental tenet of Marxist ideology, which holds that while capitalist "ruling circles" are bad, the people are good.

Even to Russians who understand its basic workings, the American political system often seems contradictory, unwieldly and disorderly. To Soviet eyes, the public wrangling among officials of the same administration in Washington, the harsh accusations of competing politi-cians, the demonstrations and strikes — all these merge with reports of rampant crime and violence to create a frightening image of discord and chaos.

Russians set great store by order and a single governing voice in their own society, perhaps because they fear that without it they would face anarchy and chaos. The portraits of Stalin that still grace many truck windows speak of a nostalgia for a strong master, khozyain, and Mr. Gorbachev's crackdown on drinking, for all the when liquor stores curtailed their hours, is the type of move most Russians understand and

What emerges from Russians' accounts of their impressions of America is a contradictory image of a land both alluring and threatening. Yet however ambivalent the image of America wherever the political winds are blowing, whatever the inroads of Japan or West Germany into America's reputation for technological might, the United States has always had a unique and powerful place in Soviet perceptions.

From the time of the Bolshevik Revolution in 1917, Russians have perceived the United States as their main rival and main model. It is a nation with which they have felt a kinship in size, breadth and might, and Americans are a people with whom the Russians have perceived themselves twinned by history, rivalry, even by the mutual assured destruction" of nuclear power.

Reared on James Fenimore Cooper's roman tic frontier, Jack London's wild North and Mark Twain's broad Midwest, Russians discern echoes of American legends in their own land. In the American frontier they see their own Siberia, in the Midwest they recognize their own great rivers and steppes and in the melting pot of American history they find reflections of their own multinational state. But from the enormous differences in the

social organization and development of two such kindred lands, they conclude that the Russians and Americans must be diametrically opposed as peoples. The image that develops is of Americans as industrious, practical, bus like and of Russians as custodians of a legendarv "soul."

The poet Andrei Voznesensky once spoke of the two peoples as two halves of the brain -Americans are reasonable and industrious, Russians are intuitive and subjective. "Americans translate emotion into concrete action," he said. "Confronted with tragedy, a Russian will embrace, weep, kiss, spend the night. An American will write a check."

However they formulate the similarities and differences, the point is that the United States is the other big power. China may be mysterious and threatening, Western Europe may be entic-ing and nettlesome, the Third World may be-Soviet young people often treat these propaganrich in opportunity and risk. But ultimately the da tricks skeptically, their effect is nonetheless Russian's view of the world is bipolar, and the other side is America - rich, contradictory, big, powerful, dazzling, dangerous.

Nikita S. Khrushchev expressed the feeling in

his memoirs when he described his emotions on approaching the United States for the first time: It wouldn't be my first trip abroad. After all, I'd been to England, Switzerland, France, India, Indonesia. Burma and so on. These were all foreign countries, but they weren't America. America occupied a special position in our thinking and our view of the world. And why shouldn't it? It was our strongest opponent among the capitalist countries, the leader that called the tune of anti-Sovietism for the rest."

sound. More often the opposite is the case. "The basic difference between us." maintains Mr. Voznesensky, "is that Russians like Americans." He is voicing a common assumption But the major reason is that a Russian's view among Russians: that their fundamental symdouble talk. Terms such as democracy, rights nal hostility for the Soviet Union.

The Soviet sympathy is often tangible. Amencan visitors frequently remark that in a roomful of foreigners, they seem to be the biggest attraction, the most honored guests. To announce Ya Amerikanets (I'm an American) is often enough to provoke even ordinary Russians into protestations of peaceful intentions and hatred of war.

OSTILE receptions are virtually unknown; on the contrary, Russians often joke that the Soviet Union is the last bastion of pro-Americanism in the world. "Haying lived on earth more than half a century." wrote a Moscow woman. "I have never heard an unfriendly word spoken by Russians in respect to American people."

But Russian feelings about Americans do have their dark side, in the fears and suspicions nurtured by propaganda, by the nuclear threat and more deeply by the inherent Russian distrust of foreigners.

"The Russian psychology is quite fascinat-ing," said Mr. Sturua, of Izvestia. "We are fascinated by your technology and culture, but at the same time we know you are our main adversary. We fear you. This fact, that we are afraid of you as you are afraid of us, distorts our fascination with the United States. It is simply impossible to bypass the reality that you can annihilate us. This is always present, in any

This fear of war with the United States is often strikingly real, especially among older people, who on meeting Americans earnestly try to convince them that the Soviet Union does not want war, and who seem certain that President Reagan does. At times, the protestations pass into aggressiveness, and the same Russian who has been wowing his hatred of war may abruptly warn that if conflict does break out, the Soviet Union will surely teach the United States a

Russians presume, usually correctly, that Americans do not appreciate how terribly the Soviet Union suffered in World War II, and that Americans, with their limited exposure, do not fully understand the horrors of war. But underlying much of the dark side of Soviet feelings about America is a suspiciousness, a collective insecurity that still lurks in all Soviet attitudes toward the world outside its "sacred borders."

It is evident in the extraordinary security in which the Soviet Union wraps itself, in the instinctive action against the Korean jetliner, in the obsession with espionage, in the control and surveillance of foreigners, in the stringent restrictions on all foreign sources of information. Things may not be as terrible as they were in

Stalin's day, when an accidental meeting with a foreigner could lead to a labor camp. But contact with foreigners and the outside world still remains a carefully and stingily rationed privilege, and unsanctioned dealings are risky. For-eigners in Moscow remain segregated in careful-ly guarded compounds under intensive surveillance, barred from vast swatches of Soviet territory. The press and television regularly carry hor-

ror stories about perfidious foreigners who are provocateurs, spies or worse, and Soviet ideologues inveigh against rock music. Western fashions and current fads as "diversions" concocted by "Western special services." The Voice of America, which was allowed briefly to broadcast untrammeled during the years of detente, has been jammed again since 1980. Western journals and newspapers, of course, cannot be

The list is long and familiar. What is less known, however, is the effect of all this on Russian perceptions of the world. An inevitable result is that the outside world takes on the aura of a forbidden fruit: dangerous, but so very enticing. The chic of wearing a T-shirt with an American logo is enhanced by the element of defiance, and American jeans are infinitely preferable to, say, Czechoslovak jeans, precisely because they come from the "other side."

Another result is that Russians themselves come to treat contacts with foreigners as somehow illicit. Friends of mine who want to take me along to somebody else's party often urge me to say I'm from Estonia "or somewhere like that. Otherwise they'll get all uptight."

des as

-

4

N² ∰a

A LONG

1 4 海体

THE PARTY OF THE P

(Action)

Contracts Linnsky

** Call 3

A Parallel

Later and

44.00

My only

AND SHAP

T is the

The suspiciousness seems to emanate from a collective sense of insecurity about the outside world, one that manifests itself in shrill Soviet demands to be recognized as equal, particularly by the United States. Even educated Russians who have extensive contacts with foreigners often have difficulty understanding why the propaganda in Pravda, or the treatment of the sident physicist Andrei D. Sakharov, or the bland dismissal of the Stalin era as a "cult of personality," or the closed borders, or the prolifcration of Soviet spies the world over - why any of this can or should affect the way Americans feel about Russians.

Raising subjects such as dissidents at a meeting with Soviet officials is often viewed as a deliberate provocation. That was Mr. Gorbachev's instant reaction when questioned recently about human rights by French interviewers. The issue, he said, was being "artificially played up by Western propaganda and exploited to poison relations between nations and states." Ordinary Russians feel they have no control

over such matters, just as they have no direct input into their domestic political processes, and therefore they feel no responsibility. In the relativist view nurtured by Soviet propaganda, a Russian might retort that America, too, has its oppressed blacks and its homeless, so why dwellon such problems? It hardly seems surprising, then, that Rus-

sians have difficulty appreciating Western reservations about the Soviet system, or understanding that the Western approach may be qualitatively different. Russians often maintain, in fact, that they

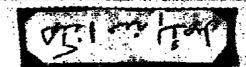
know and understand the United States better than Americans understand them, and that Americans labor under an irrational distrust of the Soviet Union.

"Despite the so-called freedom of the press, your people know less about our country than we know about yours," Mr. Sturua said, "Of course, everybody in the U.S. has the opportunity to read Pravda. But probably more people read The New York Times in Moscow than read Pravda in the United States."

Russians cite the voluminous body of literature and culture they have absorbed, the admiration for American delovitost, the absence of anti-American feelings among Russians. This they compare to the anti-Soviet sentiments they believe are prevalent in the United States, to the ignorance they sense among Americans about the Soviet way of life, about the Soviet experience in World War II, and to Washington's refusal to accept the Soviet Union as an equal

They feel slighted and even threatened by films like Sylvester Stallone's "Rambo," with its massacres of Soviet soldiers, or books like "Gorky Park" (neither of which are available in the Soviet Union), which they deem an unitair and inaccurate portrayal of Soviet reality.

"Maybe we don't understand America, but we don't misunderstand it," said Mr. Sturua. You misunderstand us, and this can be danger-



ARTS/LEISURE

Monty Alexander: Serious About Joy

onal Herald Tribune

PARIS — Monty Alexander does not play piano with his toes. He has invented no electronic hardware, no new style, has not opened any new markets nor broken any sales records. He's just good news. "I want my music to bring joy because making it is a pleasure that has been given to me," he said, with a Jamaican lift. "I want people to have a good time

even if they do not understand the nuances of musical technique." He is serious about joy, and his playing combines emotion and intellect. devotion and humor, sensitivity and power and tradition and ad-

--- j.

 $\{e^{-1}, g_{\frac{n-1}{2}}\}$

1

· - = 44

4.35%

125.25

1.0

1 - 1955

125

— ·: _ <u>''</u>

1.7.2kg

When he was a child in Kingston, where he was born 41 years ago, his piano teacher kept telling him not to tap his feet. That is one of the first things classical teachers teach. Tapping feet interfere with strict tempi. But Alexander was already moving to the looser beat he' heard on the radio. It was called calypso: "Little folky old-time tunes before Belafonte and the Andrews Sisters." His teacher sat there eating biscuits, rapping his knuckles whenever calypso crept into Chopin, which was more and more often.

In high school he had a ska band that worked "jump up" dances. "Every dance was a carnival." he said. "They always ended in a mad frenzy. What fun." Sometimes he worked with the legendary ska trombonist Don Drummond, who led the seminal "Skatalites," a band that had a lot of influence on Bob Marley and other reggae stars. Alexander recalled that Drummond played with "lots of guts, but be murdered his sweetheart - she was a shake dancer - and he died in prison after a long mental illness."

Alexander has had trouble coping with the seamy side of the misic business. Recently he stopped performing for more than a year. "I couldn't handle all the B.S. A lot of

By Suc Armstrong

AMSTERDAM — On Sept. 11, 1973, when Salvador Allende

was assassinated in the military

coup that brought Augusto Pino-

chet to power in Chile, Inti Illimani

were giving a concert in Rome as

part of a European tour. Twelve

vears later, the musicians are still in

Rome. As moving spirits in Chile's

New Song Movement, which grew

up in the 1960s —a time of intense

social, political and cultural awak-

ered a threat to Chile's new rulers.

Their music, their message, even

their traditional Andean instru-

The only plus in the group's long exile is that it has brought to the

ing music of the Andean Indians -

the liquid-clear notes of the quena

flute, the breathy tones of the pan-

pipes and the twang of the char-ango, a tiny mandolin made from

Inti Illimani (named after the

the shell of an armadillo.

ments were banned.

- Inti Illimani were consid-

cians. But I decided finally to just be myself, and I learned how to put a little English on it."

By the age of 14, he wanted to make as many feet tap as possible. The rhythm and blues of Built Moose Jackson and Bill Doggett, which be caught over radio station WINZ from Miami, made him want to jump up. And he liked Sugar Chile Robinson, "this little black kid I'd see in movies Saturday mornings. The kid's feet could hardly reach the pedals but he played incredible boogie woogie. I tried to make my left hand move as fast as Sugar Chile Robinson and maybe that's why I have a preity fast left hand."

After he saw Louis Armstrong in the movie "High Society," he heard the word "jazz" for the first time. "That guy was having such a ball up there, I knew that was the music I wanted to make. I said to myself, Man, this is too much happiness to miss out on."

His parents separated when he was 17, and he moved to Miami. with his mother. He listened to the recordings of Ahmad Jamal, Eddie Heywood and Errol Garner while working segregated downtown clubs like the Sir John and the Harlem Square with Sam Jones, Mitch Robinson, Johnny Burdine and the other fine black players around town at the time,

His mother was black, his father white. This had been no problem in Jamaica and he just decided not to make it a problem in Miami: "I'm a positive cat. I didn't feel the necessity to make a choice. Whatever I am or am not, that's where I learned how to play jazz."

During the season he would accompany singers and comedians on Miami Beach. One night he was working with Duke Hazlit, who had made a career out of imitating Frank Smatra, when Smatra came in with his friend Jilly Rizzo. Rizzo owned a popular showbiz hangout in the New York theater district have a similar set of priorities. I people take advantage of musi- Sinatra convinced his friend to hire think a lot of my success has to do Milan Nov. 30.

sun god of the Incas and a craggy

Andean mountain) spend roughly

five months a year on the road.

They have staged more than 1,200

concerts in Europe and the Ameri-

cas since the coup. They are now on

the last leg of a European tour that has included the Edinburgh Festi-

val, a concert with the flamenco

musician Paco Peña and the classi-

cal guitarist John Williams at Lon-

don's Festival Hall, and a memori-

al concert in Amsterdam honoring

a poet and musician, Victor Jara,

who was killed in September 1973

in the Santiago football stadium.

Inti Illimani was formed in 1967

by seven engineering students at

ter nervous authorities closed the

school's flourishing peña — an in-formal club that affords an audi-

ence to artists and a melting pot for ideas and talents. "At that time we

were just beginning to discover An-dean Indian music, and it was a revelation to us." said Jorge Cou-

lon, a founding member. "Bad commercial music was about all

that was available to kids, and Lat-

in American music hardly featured

Violetta Parra, an eccentric an-

high Andes, collecting the music of the Indians, which she played in her peña in Santiago. The Peña

Parra became the focal point of the

New Song Movement, a cultural phenomenon that gave voice to the demand for social change in Chile

immediately before the election of Allende. Inti Illimani took their

music into factories, schools and

community centers, and when

Allende was elected they traveled abroad as cultural ambassadors for

his government of Popular Unity.
Inti Illimani are by no means propagandists, however; politics is

where thousands of Allende sup-

porters had been herded...

European consciousness the haunt- Santiago's Technical University af-



Monty Alexander: Avoiding treacherons waters.

progressive social change, because again for folk musicians.

try," said Coulon, "but we try to heard in Chile on records, though

experience of exile as well as such they were presented with a certifi-

Alexander, who worked Jilly's with with attitude. I'm no prude, but

his trio for six years. He has never had to look for work since: "If my agent doesn't get me a gig I just pick up the phone and get one myself. I've made 35 albums as a leader so there's never been any want in that department. l guess you could call me 'together.' I've always avoided treacherous waters. I don't understand how people can get up and play and be half as much as they are by being zonked out. It's the plague, it's killing us. Drugging has got to go down. I've seen some people I care about fall victim to that. I try to cultivate the positive side, and I surround myself with people who

of our experience in our own coun-

develop our musical language.

Inti Illimani are not purisis.

They have sought to avoid becom-

Balkans. They compose 90 percent

of their songs, but also have collab-

orated closely for some time with

the exiled Chilean poet and singer

Patricio Manns, who lives in Swit-

They have added a bass tone to

their music with the big Mexican

guitar, and recently introduced the

soprano saxophone, which has fea-

tured in Peruvian folk music for

several decades. The sax is played

by Renato Freyggang, who joined

Inti Illimani last year. He was pre-

viously a member of Barraco An-

dino, a group of musicians in Chile

who defied the ban on Indian in-

struments to play Bach and Vivaldi

in churches, figuring that the gov-

you have to give yourself your best shot. I am very proud to be able to share my joy.

All this may sound rather corny 10 anyone who has never heard Monty Alexander. He is, however, simply stating fact: "I can't think of anything I'd rather do than get up on a bandstand and picnic. No speeches, no stories, no jokes. Let's just get a groove. Boom!"

Monty Alexander, with the Philip Morris "Superband": Paris (El Dorado) Nov. 13; Brussels Nov. 14; Lausanne Nov. 15; London Nov. 16; The Hague Nov. 17; Antwerp, Belgium, Nov. 19; Lisbon Nov. 22; Munich Nov. 24; Frankfurt Nov. 25; Barcelona Nov. 27: Modrid Nov. 28;

Inti Illimani's music can now be

themselves, however, despite am-

vices to communication.")

airport after managing to exchange

For Inti Illimani the pain of exile

a few words with waiting relatives.

endures, but in the words of their

musical director, Horacio Salinas,

we go on making music, living and laughing. . . . One can't allow

oneself to become too unhappy;

Illi Illimani, Volkshaus, Zurich,

Sue Armstrong is a Brussels-

the better times will come."

based iournalist.

Chile's Inti Illimani:'New Song Movement' in Exile only one aspect of human experi-ernment could not object to classience as expressed by their music. cal repertoire. It was the thin end of Certainly we are committed to the wedge, opening the way once

> П express far more than politics. We live performance is still considered In Northern Ireland, this year's believe our music must reflect reali-inflammatory. The authorities have Belfast Festival (an event that has ty, and we are always looking to not lifted the ban on the artists been going since 1963) is midway through its three-week course and nesty for other political exiles and doing a lot to brighten the image of despite the group's popularity with the province. Under the direction ing "stuck in time" like too many audiences of every political hue in artists born of an intense moment Europe and the United States. of Michael Barnes, it includes a in history. Their music reflects the (During a U.S. tour last summer new play that does a lot to explain the character of its countrymen: *Observe the Sons of Ulster varied influences as flamenco, Stra- cate by Mayor Marion F. Barry Jr. Marching Towards the Somme," by vinsky and the peasant music of the of Washington, proclaiming Sept. Balkans. They compose 90 percent 17 Inti Illimani Day for their "ser-Frank McGuinness, which Dublin's Abbey Theatre has brought to Members of the group tried ear-lier this year to go home, but they were turned back at the Santiago Belfast's beautifully restored Grand Opera House. This moving, compassionate study of the Protes-

> > old Catholic from Donegal. brave Ulster volunteers believed

'Great White Hope': Impressive London Premiere

By Michael Billington Y ONDON — Howard Sackler's

L "The Great White Hope" was a huge success on broadway in 1968, with James Earl Jones giving an acclaimed performance. Now. to the shame of West End managements, the play is finally getting its

THE BRITISH STAGE

British premiere, at the tiny Incycle Theatre in north London. It is heartening to find an epic play, with 27 actors and 18 scenes, being staged with such confidence by a fringe theater. Sackler's play which offers a

lightly fictionalized account of the career of the first black heavyweight world boxing champion, Jack Johnson (here called Jack Jelferson), is emotionally powerful rather than intellectually subtle. Jefferson beats the white hope to become world champ, but his affair with a white woman leads to prosecution. He jumps bail and becomes a fugitive, reduced to grotesque ap-pearances in "Uncle Tom's Cabin" in a Budapest cabaret. Pitted against another white hope in a Havana bout, in exchange for amnesty, he is defeated (or maybe throws the (ight) and ends up morally destroyed by white prejudice.

To some extent, Sackler romanticizes his hero, ignoring the real Johnson's legendary womanizing. His language also lacks the verbal fire that a black writer might have brought to the subject. But his play works, because it has the hectic vitality of popular theater: It is poster art with a liberal viewpoint.

Sackler knows how to orchestrate a big scene, as when a black pastor whips up a bout of holy-roller hymn singing to drown the cries of Jefferson's discarded lover. The play also captures the craven racism of the American boxing world during the World War I years and lays bare the cruel dilemma of an black athlete in those days: Whether he likes it or not he is forced to become a symbol of black power, hated by whites, hero-worshiped by his own people.

The play gets a fine performance from Hugh Quarshie as Jefferson; who has a smiling, muscular charm and suggests a genuinely good man laid low by a prejudice he does not comprehend. Jenny Quayle as his adoring white mistress, Ella Wilder as his fire-spitting rejected lover and Joseph Mydell as a crafty pastor lend first-rate support. Nicolas Kent's production eleverly crams an epic play into a small space.

tant ethos is the work of a 32-year-

McGuinness's play starts in the present with a lone, blind survivor of the Ulster Division — which was decimated during World War I—
haranguing God, harking back to
the slaughter ("We wished ourselves to die") and grieving for the
present ("Ulster has grown lonely"). The play then flashes back to the war and shows how a batch of they were fighting the Catholic Fe-

nians as much as the Germans and three-and-a-half-hour revival of how they brought to the Flanders both parts of Goethe's "Faust," dibattlefields Ulster's historic preocrected and translated by Robert David Macdonald. Goethe's mascupation with death. terpiece is as much poem as play, In this poetic, haunting play, and, in attempting to disguise its Meguinness is paying tribute to huiack of drama. Macdonald someman heroism, satirizing Protestant times swathes it in an excess of theatricality. Andrew Wilde's Mephisto slips in and out of endless disguises (including battered tramp

credulity and, above all, perhaps, reminding Irishmen of all persuasions that Ulster is as much home to the Protestants as Eire is to the and slinky vamp). The Emperor. Catholics, That brave, unfashionwhose tottering kingdom Faust resable message comes across with stunning clarity in Patrick Mason's cues, is seen as a spoiled brat in production, acted by a first-rate short pants. And the ending, when cast, in particular Ray Meanally as Faust's soul is redeemed through love and the cast members raise the guilt-ridden survivor, Bosco Hogan as his tormented younger self and Tom Hickey as a fanatical ex-preacher in black trousers that never quite reach his outsize boots.

The Citizens' Theatre of Glasgow, which frequently tours Europe, pursues its policy of adventurous internationalism with a

WORLDWIDE ENTERTAINMENT

ZURICH'S BEST

Michael Billington is filling in for their hands toward some mysterious, beckoning light, has the look Sheridan Morley, who will return

VEGETARIAN RESTAURANT lath ant. cellor. Indian speaches tunch 50 ft. Evening 80 ft 8: 720 ft - apon 12 to 1030 p.m. cl. Sunday. L'Arbine à Southalit, 15, r. du Jour. (1) 42,33*27 69*.

PARIS 4th

JO GOLDENBERG

PARIS 5th RAFFATIN et HONORINE

against a set of jagged, towering

white cliffs, is moving at its sim-

plest, particularly in the scenes be-

tween Mark Lewis's haunted Faust

and Yolanda Vasquez's faithful

Gretchen, and whenever Julia Bla-

lock's statuesque, grieving Helen

holds the stage. Like Goethe, the

production pays tribute to the fe-

male principle and the idea of sal-

vation through love: despite its oc-

casional excesses (too much dry ice

and drag), it presents a world clas-

sic almost totally unknown in the parochial British theater.

LE DAUFHIN, 44 R du Bac. (1) 45 48 21 30, Bus hurches open till 2 a.m. Lunch & Dinner, basse, Fish & Basque Specialisies. Me serv. and. Credir Cards.

PRUNIER TRAKTIR 16 Ave. Victor-Hugo, 75116. (1) 45.00.29.12 Closed Monday and Tuesday. tradison of quality scafood for 4 generator famous for as 1925s searing, 250/300 FF.

UNITED

NATIONS

CALL FOR EXPRESSIONS

OF INTEREST FROM ARCHITECT/ BYGINESIS

OF INTEREST
FROM ARCHITECT/ BINGINEERS
The Unsed Nasons is selong expressions of interest from Architect/Engineers in connection with the first Phase (Conceptual Design) of the proposed construction of conference facilities of the headquarters of the Economic Commission for Alman in Addia Ababo, Ethiopia. The propost involves conference rooms of varying sizes together with the support facilities required for United Nations conferences, i.e. simultaneous interpretation systems, printing facilities, and during facilities, and during facilities comprising in total approximately 50,000 square meters. Expressions of interest are invited from satisfally comprising in total approximately firms which are able to provide integrated firms which are able to provide integrated firms which are able to provide integration for the project. It should be noted that the United Nations intends to retain on independent Country Surveyor. Expressions of interest should be concise and as brief as possible, but should include information as follows:

1. Nome and address of the interested firm and all proposal associated firms, as well as a statement on the specific groups, divisions, etc. which are being proposed to undertable the work.

2. Specific project experience of the firms plant dividually and collectively in comparable building design/construction and conference facilities during the past ten (10) years.

3. Their architectural/engineering can

INTERNATIONAL BUSINESS OPPORTUNITIES

* Containers are high earning,

world's leader in producing the

with the lowest commercial risk.

* 2000 serious investors have

already purchased containers

worth over US\$35 million

which are managed by the

* These serious investors

enjoy a secure US DOLLAR

Transco Group.

fully insured, tangible assets

with a 15 year working life.

* The Transco Group is the

highest annual rental return

WE BELIEVE CONTAINERS BELONG IN YOUR INVESTMENT PORTFOLIO

PERIOD 5 YEARS

INCREASE YOUR WORKING CAPITAL

100%

GUARANTEED SECONDARY

PERIOD 10 YEARS RECEIVE

EARNINGS OF 280% ON CASH

INVESTED PROJECTED

TERMINATION PERIOD 15TH YEAR **RETURN OF CASH** INVESTED 100%

GUARANTEED

income from participation in international trade. * DO NOT MISS THIS **EXCEPTIONAL OPPORTUNITY** TO ADD CONTAINERS TO

YOUR INVESTMENT PORTFOLIO.

* For full details, without obligation, fill in our coupon

TRANS CONTAINER **MARKETING AG**

Gellertstrasse 18, CH-4052 Basel, Switzerland. Tel: (061) 42.23.77 Telex: 64446 taco ch

MINIMUM US\$12,000 INVESTMENT

To: Trans Container Marketing AG Gellertstrasse 18, CH-4052 Basel, Switzerland. Please send me full details without obligation.

AN OPPORTUNITY THAT OFFERS A HIGH INCOME PLAN

Cc __sinerworld Services manage and operate a first class worldwide container leasing service. They offer you the opportunity to earn a High Fixed Income with security plus many other advantages.

• A GUARANTEE OF RETURN OF CAPITAL UNDER-PINNED BY SECURITIES HELD IN TRUST • HIGH FIXED INCOME UP TO 17% PER ANNUM ON INVESTMENTS OF \$5320 (six monthly learns ovolloble) • OWNERSHIP OF A FULLY INSURED FIXED ASSET ALL PAYMENTS GROSS - NO WITHHOLDING OF TAX • MINIMUM INVESTMENT \$2730

For more details of this investment opportunity, telephone our Zurich Office: 01-693559. Telex: 52017 WKRCH, or send off coupon to:

INTERNATIONAL BUSINESS

Appears every WEDNESDAY

Rom 961 (P.O. Box 3001)

The fully integrated business services in the center of

Zürich - Switzerland

offers Offices/Conference

Rooms, Secretarial/Translation, compi. Telecom-Systems, Company Formation/ Fiduciary Transactions

Executive Business Services ag se 23 (Lowenplatz) CH-9801 Zároch

WE REPRESENT YOUR INTEREST IN SWITZERLAND AND WEST-GERMANY

For low cost we'll represent YOUR interest, mediate or promote for YOU.

Please contact by letter: BGS Aktiengesellschaft Inter. Division Mr. R.W. Bieli P.O. BOx 204 CH-4310 Rheinfelden, Switzerland.

"Canon are to be congratulated, first and foremost for taking what must be one of the most complicated systems around and reducing its control to a simplicity that literally has to be

seen to be believed." '35mm Photography'expressed their amazement



The Associated Press

Calls Collage Fake thropologist, who was largely re-sponsible for reviving Latin Ameri-LONDON — A collage attributed to the German Dadaist can music. With her two children in tow she trekked the plateaux of the

Kurt Schwitters, chosen by the Tate Gallery for the cover of the catalog of an exhibition of his

months, said a Tate spokesman.

works, has been labeled a fake and withdrawn from the show.
"Bluebird," dated to 1922, was part of an exhibition assembled by

said the museum was also asked by

Schwitters's Son

the Museum of Modern Art in New York, where it was shown for three He said Schwitters's son Ernst told the Tate the work was a fake and asked that it be removed. In New York, a MOMA spokesman

Schwitters's son to withdraw the piece but declined. DOONESBURY





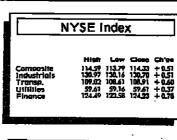


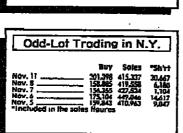


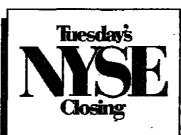


NYSE Diaries

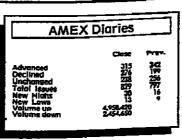
Dow Jones Averages

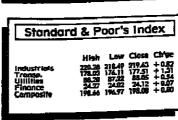






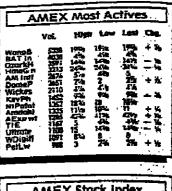
Via The Associated Press







AMEX Sales



AMEX Stock Index

poin

Dow Index Again Sets Record

NEW YORK - Prices on the New York Stock Exchange finished broadly higher Tuesday in one of the busiest trading sessions of the year, setting records for the seventh time in two

Analysts credited lower interest rates and a generally improving economy with fueling a market rise that is now in its eighth week. The Dow Jones industrial average gained 1.72 points to a record closing of 1,433.60, surpassing the previous high of 1,431.88, set

Volume rose to 170.80 million shares from 126.54 million Monday. It was the second-heaviest trading of the year, exceeded only by

the 174.76 million shares that changed hands on "It's primarily interest-rate driven," said Jon Groveman, a trader at Ladenburg, Thalmann & Co., describing a stock market that has surprised many observers with its unwillingness to

roll back after sharp gains. The market's gains over the last several sessions have been "driven by the fact that the outlook for the credit markets is so improved." said Hugh Johnson of First Albany Co. He said people were anticipating a cut in the Federal and "it makes the outlook for the economy and

largely the work of institutional investors and trading professionals.

from interest-bearing securities," he said, but small investors could begin buying stocks if short-term rates fall below 7 percent. "Somewhere there's a correction coming," said John Burnett of Donaldson, Lufkin &

Mr. Burnett said the prospect of lower inter-est rates was prompting investors to buy shares. Bank stocks were among the best performers, responding to the hopes for lower interest rates.

Citicorp jumped 1% to 46%, Chemical New York 1½ to 40%, Bankers Trust 1% to 69%, J.P. Morgan 1¼ to 55%, Chase Manhattan % to 61, and Wells Fargo 1¾ to 59%. Raiston Purina led the actives, falling 1% to 47%. Gerber gained 3 to 38%. Some of the stocks in the drug group had sharp gains. Bristol Myers rose 1% to 62%, American Home Products 1% to 60% and Up-

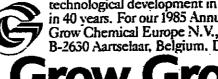
john 2% το 130%. Union Carbide, which has advanced recently on speculation that GAF Corp. might increase its 10-percent holding, backtracked 14 to 594. GAF added 1½ to 464.

InterNorth gained 11/2 to 491/4 on speculation that the investor Irwin Jacobs purchased more than one million shares. Mr. Jacobs declined

| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150



"The time has come, the Walrus said, to talk of many things: of shoes - and ships - and sealing wax, of cabbages" - and GrowPaks. And GrowPaks?



subsidiary, is the most innovative and versatile technological development in pressurized packaging in 40 years. For our 1985 Annual Report write: Grow Chemical Europe N.V., Oudestraat 8 B-2630 Aartselaar, Belgium, Dept. G

GrowPak™ from our Enviro-Spray Systems, Inc.

Grow Group

Awigrip, Trewax, Devoe, three of our well-known brand names.

315-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-124 515-12 Latton 1 158-10.7

Latton 20 1.6 11

Latton 20 1.6 11

Latton 3 1.6 11

Lore 1 32 1.6 12

Link 1 32 1.2 1.4

Link 1 32 1.4

Link 1 32 1.2 1.2

Local 1 32 1.2

Local 2 1.2

Loma 1 2.4

Loma 2 1.2

Loma 1 2.4

Link 1 3.4

Link 1 3.4

就是11105日的加州的人区域的企业,但是一个人的企业,是一个人的企业,是一个人的企业,是一个人的企业的企业,是一个人的企业的企业,是一个人的企业的企业,是一个人的企业的企业,是一个人的企业的企业,

30.66以 10.355 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 11.455 1 2016年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年,1917年

SEESTATA SEESTEE SEESTEE SEESTEELS S

. A. 142

Welfare State Cutbacks Begin

By Brigid Phillips

THE HAGUE — This autumn, the Dutch parliament has debated what many see as the dismanting of one of the most generous welfare states in the world. But far from a cause for outraged protest, the pro-posals for reform have been generally accepted.

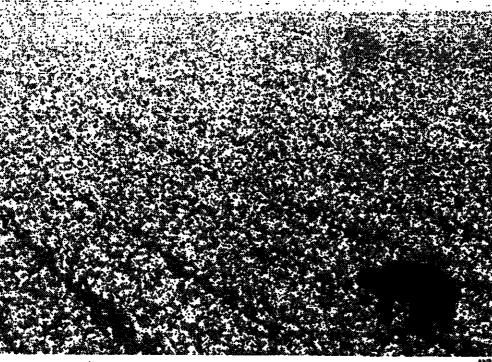
Governments since the mid-1960s have struggled with the prob-lem posed by the cost of maintainlem posed by the cost of maintaining the system of social payments. Now, the government of Prime Minister Rund Lubbers has proposed six bills to restructure the most expensive parts of the system. In a country that is firmly committed to an egalitarian society, the measures to pare down unemploy-ment, sickness and disability insurance could have been expected to unleash strong opposition.

Despite some criticism from employers and unions, both groups have recognized the pressing need for revamping the present system. The economy was crippled by the cost of the payments at the same time that revenues were deteriorating because of slumping sales of Dutch natural gas.

One-third of total government spending goes to the welfare state. Taxes and social security contributions constitute 52 percent of gross domestic product, the highest ratio in Europe outside Sweden. Employers pay more than a quarter of their wage bill in social-insurance contributions and employees put in 27 percent of their earnings. The number of people, including pen-sioners, not working and receiving benefits exceeds the number of people working in the private sec-

roup

"In the past few years, the government has recognized that we had to roll back because the percentage of social security was sim-ply too high," said Maarten Rnys, (Continued on Page 14)



Tending a field of daffodils, above, for export to the Netherlands' European neighbors. Immigrant workers, below, listen to directors of the ADN shipyard.





Prime Minister Ruud Lubbers, left, and Queen Beatrix.

INSIDE

- The Central Bank: Why the Dutch governor has more power than most. An interview. Page 10.
- Stocks: What the Netherlands is doing about fears of insider trading on an exchange studded with blue-chip issues. Page 11. ■ Options: How the European Options Exchange is struggling to become less provincial and more international. Page 11.
- Rotterdam: Can the historic trading center ride out the changes of the 1980s to keep its pivotal position in the oil trade?Page 13.
- Industry: How tax reform and rising fixed investment have aided corporate profits after a decade in the doldrums. Page 16.
- Shipbuilding: Will the ferryboat Queen Beatrix be the last of the middle-class ships built in Groningen? Page 16. ■ Flowers: How the glittering greenhouses of The Glass City have turned gardening into a high-tech science. Page 17.
- Tourism: For the Dutch, the trouble with travelers is that they don't stay long enough.

Unemployment **Clouds Record** Of Progress In Economy

By Michael Metcalfe

THE HAGUE - With six months to go before national elections, Prime Minister Rund Lubbers's center-right coalition is re-laxing the austere policies that have shaped the Dutch economy over the past three years.

Since November 1982, when the coalition of Christian Democrats and Liberals took power, the government has steered a tough course of trimming the budget deficit by sharply reducing public spending pruning the social welfare system and holding back government employees' wages.

In addition, the government has tried to promote industry and combat unemployment, mainly through tax incentives and job-re-

training programs. As the election nears, the government's track record on economic issues is under close scrutiny by independent Dutch economists, opposition parties, pollsters and

Most share the view that the coalition has successfully tackled the problems of paring public finances and of injecting fresh vigor into sluggish industry. However, the government is seen as having failed to deliver on the key issue of unem-ployment, which, at a rate of about 16 percent, is one of the highest in Western Europe.

Peter de Ridder, director at the state-appointed Central Planning Bureau, said: "The state of the Dutch economy has over recent years shown a remarkable improvement in several respects - an excellent performance with regard to wage and price inflation, a notice-able improvement of profitability and international competitiveness and, moreover, public-sector defi-

cits and a collective [tax] burden

that recently are falling."

But he added: "Remaining negative factors are the very high unemployment rate and the persisting large external surplus, indicating that investments keep falling short

of savings."
According to statistics published by the bureau in September, unemployment in 1986 will remain at this year's level of 765,000, or around 16 percent of the work force. Only a slight increase is ex-pected in the number of jobs avail-

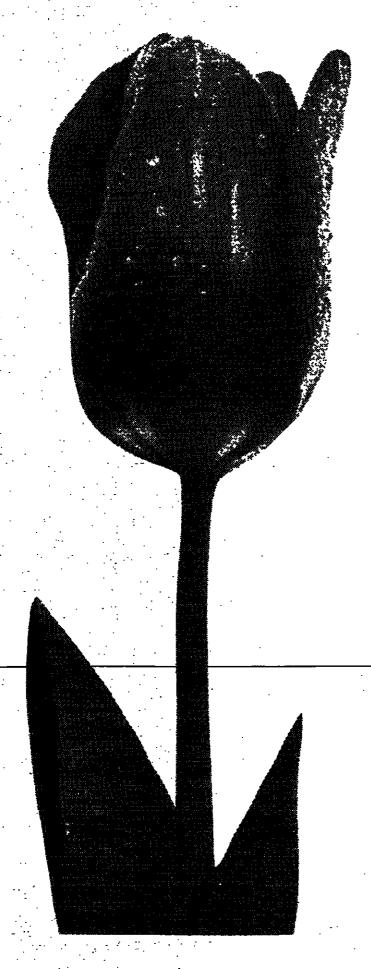
On a more optimistic front, the overail economy is growing at a healthy pace, with a slight acceleration expected in 1986. Forecasts of gross national product put growth next year at around 2 percent to 2.5 percent, compared with 2 percent in 1985. The prediction was made on the assumption that world trade will grow by 3.5 percent compared with 4 percent this year.

in a report published last month, the Amsterdam-Rotterdam Bank noted that manufacturing production is increasing, as is private-sec-tor investment and domestic expenditure.

"Domestic expenditure remained on the uptrend. Personal consumption in the first seven months [of 1985] was up by over one point in real terms, with durables almost in step," the report stat-

According to Rob van der Graaf, chief economist at the Algemene Bank Nederland, the budget proposals announced in September for 1986 contained some encouraging news for industry and taxpayers alike, continuing a trend started in the 1985 budget proposals. He

*Together with corporation tax (Continued on Page 14)



Being Dutch is not enough

NOT IN INTERNATIONAL BANKING

The Dutch have a worldwide reputation. For being good, astute businessmen. We're proud of this. But we also know that it's just not enough. Not in the world of international banking which grows daily more complex and sophisticated.

Today, AMRO has an international banking capability precisely tuned to institutional, commercial and corporate needs. Indeed, we are built around them.

Why not get in touch and test our competitive edge. We've got all of the Dutch business virtues as well.



Duisenberg Rules Over Autonomous, **Strong Central Bank**

By Vivian Lewis

THE HAGUE — Among central bank governors around the world. Wim F. Duisenberg, the governor of the Dutch central bank, has greater power than most.

The law that nationalized the central bank in 1948," he said. "took great pains to make it as independent as possible. Thus, as far as decision-making autonomy goes, the board of directors of this bank can directly set interest-rate policy, while even the [West German] Bundesbank must seek the approval of the Bankrat." the West German advisory council.

Mr. Duisenberg, interviewed at The Hague offices of the Dutch central bank, De Nederlandsche Bank, or DNB, said: "In foreign exchange intervention, the Dutch central bank acts alone, while even Paul Volcker can act only with the approval of the U.S. Treasury." Mr. Volcker is chairman of the Federal Reserve Board.

He wryly concluded. The pity of it is that they have bigger coun-

Within the Dutch context, the broad reach of central bank policymaking has considerable effect. A few hours before he gave the interview, he had his weekly policy lunch with Finance Minister H. Onno Ruding. These meetings occur no matter what government is

Mr. Duisenberg added. "It is a day, from changing political atti-

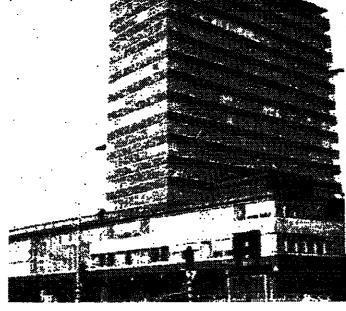
ists, who are now in opposition. greatly helped me to have an independent central bank. The minister the most lonely figure there is. Evervone wants more money, and he is the one who has to say 'no'. The only ally he has is the central

The DNB's independence goes back to its foundation in 1814 as a private company. Its statutes were England, itself a copy of an earlier Dutch issuing bank.

Being from a small country, Mr. Duisenberg does not belong to the Group of Five. the group of central banks that reduced the dollar's exchange rate in September. But the Netherlands is a member of the

Mr. Duisenberg said of the Group of Ten: "It is the most effective cooperation of central bank governors there is. With monthly meetings, the governors get to know each other over the course of years, because of the regularity of meetings and the continuity of the population of the sample."

The Group of Ten governors were informed of the intervention plans of the leading five central banks — the United States, Britain, Japan, France and West Germany very good thing to take the central definite targets on exchange rates bank away from the folly of the they agreed on, and our partners consulted us and asked our cooper-



Wim F. Duisenberg and the central bank headquarters.

disclose our market position," he said, "because otherwise we would always have to disclose our market

Unlike larger countries' central banks, such as the United States, West Germany, Britain or Japan, and unlike the direction in which France is moving, DNB does not have an open-market position, which would enable the central bank to buy and sell treasury bonds and bills to control interest rates indirectly.

have a stockpile of bonds, which we would have to buy," Mr. Duisen-berg said. "This would mean the central bank is financing the gov-- within 24 hours," Mr. Duisenberg said. "We were told of the But nothing under law prevents us ernment, which I don't want to do. In the Netherlands, the central

bank has other monetary policy instruments as well, notably the abili-He refused to indicate if the ty to intervene directly in control-comparable to those of the U.S. tain their profitability. This is not NB in fact intervened on the ling the ability of banks to create Federal Reserve Bank, the gover-an attractive part of the business."

in the past by the bank, but is now being kept in reserve.
"We are not entirely uncon-

cerned as to monetary develop-ments," the governor said. "The creation of money has been very rapid for some time. The liquidity ratio [the relation of broadly defined money supply to national in-come] has been rising." But, he said, as long as investment remainsat an all-time low and the balance of payments deficit and unemploy-ment are high, the central bank will

Instead, the Dutch are allowing interest rates to stay at a level somewhat higher than that of West Germany, while their currency, in the European Monetary System, has been fixed to the Deutsche mark since the realignment of March 1983.

money markets by selling dollars liquidity or to ban or limit new nor of the Dutch central bank also with the Group of Five. "We never credits. Such power has been used has some of the powers of the U.S. comptroller of the currency and of local bank regulators. In 1983, lawsuits were brought against the DNB over the failure of a Dutch

mortgage bank.

Today, in the line with recommendations by the Bank for Inter-national Settlements, another central bankers' club with wider membership than the Group of Ten, the Dutch central bank is worrying about off-balance sheet risks that banks may be incurring, with the note-issuing facilities and guarantees they are providing.

"We are following the matter closely and have warned banks to be very careful," Mr. Duisenberg said. "Our fundamental concern is that they are providing this service with extremely low margins."

He added: "We are acting on more than prudential grounds In addition to having powers alone. We do want banks to main-comparable to those of the U.S. tain their profitability. This is not

Economy of High Interest Rates Blamed on Guilder-Mark Link

System, the guilder has been pegged to the mark's parity at a central rate of 112.7 since March 1983. To eep within the trading range, the Dutch central bank has maintained a differential between Dutch and West German short-term interest rates. While German rates are in the range of 4 percent, Dutch "advance rates" are being kept at 5.5 percent.

"Our link with the DM is a bad thing," said Fopber-tus Hoogendijk, a board member of Amsterdam-Rotterdam Bank (AmRo). If the German mark is strong interest rates in Dutch guilders have to be a little higher than in marks. So we have to work harder in good times. And if things are bad, with higher interest rates it hits us more...we can never win.

Determination to maintain the differential at above 100 basis points led the Dutch central bank in January to copy a move by the West German Bundesbank to raise the maximum Lombard rate; again in August, when the German yields fell, the Dutch kept the differential in their own discount rate, which is, in fact, a minimum rate.

Mr. Hoogendijk, as well as financial analysts at the Pierson, Heldring & Pierson merchant bank, which is controlled by AmRo, said that this high-interest policy was harming the Dutch economy and contributing to the problems of an investment-led recovery. He said the Dutch central bank should follow the example of the Bundesbank or Bank of England: to intervene on the markets by trading in Dutch bonds to force rates

The current interventions of central banks on the money markets tend to have a perverse effect. Without special measures to counter the effect on money sup-plies of intervention to push down the U.S. dollar, the result will be monetary expansion in the United States and monetary contraction in countries whose currencies are being edged up, like West Germany or the Netherlands. This can be countered by a technique called "sterilization," to offset the effect of intervention on money supplies.

In the case of the Dutch market, intervention is running at 100 million guilders (about \$33.3 million) per week. And as soon as there are any hints that German interest rates are firming, the Dutch moneymarket rate has tended to follow.

Critics of high interest rates attribute the lack of capital investment and Dutch unemployment to interest policy. But the number of Dutch jobless moved

THE HAGUE — Within the European Monetary downward from its peak of over 840,000 in the spring And while forecasts for 1986 by the Dutch Central Planning Board show a pickup in investment, special factors are expected to prevent anemployment figures from improving very substantially. The argument that money is causing joblessness has not been

In fact, banks are worried about high interest rates for their own reasons. Dutch corporations are reluctant to borrow, not only because loans are expensive

but also because they have other alternatives.

A pickup in cash flow, better export earnings and a drawing down of inventories in many industries provide an alternative to borrowing money through selffinancing. Then, too, the boom in the stock marker and parallel markets gives Dutch firms a new source of equity that costs less than loans.

If the guilder, following the mark, strengthens more sharply against the dollar, those export earnings may suffer. Dutch sales of goods to the United States nearly doubled between 1981 and 1984, an indication of the effect of shifts in exchange rates, although less than 5 percent of Dutch goods go to the United States,

"We make our sales not on price but on quality and delivery and service," said Bert Twaaihoven, president of a smaller company, indivers of Schiphol. "Unless the dollar falls 10 or 15 percent more," he added, "the effect will be purely positive for us."

Mr. Twaalhoven, whose company does aircraft en-gine servicing and makes microchips, also is optimistic about the interest-rate trend, at least for high-growth firms like Indivers. "Interest rates of 11, 12, 13 percent have no effect on U.S. business decisions there." he said. "And here, what does it matter if I pay 7% percent to borrow if I can make 15 percent net on equity or 30 percent after taxes?"

Of course, larger companies that grow less fast may not be as sanguine as indivers. And some business activities, such as construction or trading, are more sensitive to the cost of money.

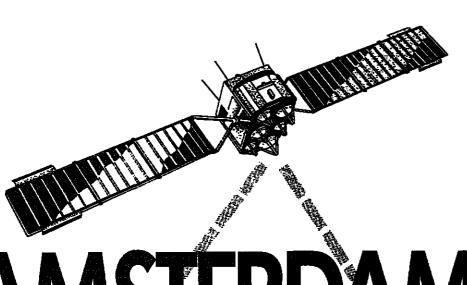
In fact, one of the most spectacular victims of exchange rate and interest trends among Dutch companies is Hagemeyer, a trading group whose losses for the first half of 1985 topped 1.6 billion guilders on turnover of 618.9 billion guilders, and it expects a further loss from its commodity division in the second half of the year. Hagemeyer is resolving its problems with a new linkup with Sears World Trade.

Euroj

To Ou

WITTEN

Planta de 175



INCOMUNICATION

The capital city of the Netherlands becomes telecommunication centre of Europe. Amsterdam is going to have a new, advanced telecommunication network with substantially expanded capacity. The first phase of this glass fibre network is complete.

Information and communication. Next to common elephone calls the new fibre glass network carries megabites of information like high speed computer data, volumes of text and pictures in a flash. Both internally and externally. In the Netherlands and all over Europe. And even if we want to go further afield with our information, e.g. from the so-called Smart Buildings in Amsterdam-Sloterdijk to Osaka in Japan, we can handle that. We will transmit it to a satellite.

Such a conurbation network of advanced telecommunication facilities with substantially expanded capacities is formed by satellite earth-stations along with glass fibre networks. We refer to this as a Teleport. Which is now coming into being. A part of Amsterdam, to be precise Sloterdijk, has now become a Teleport.

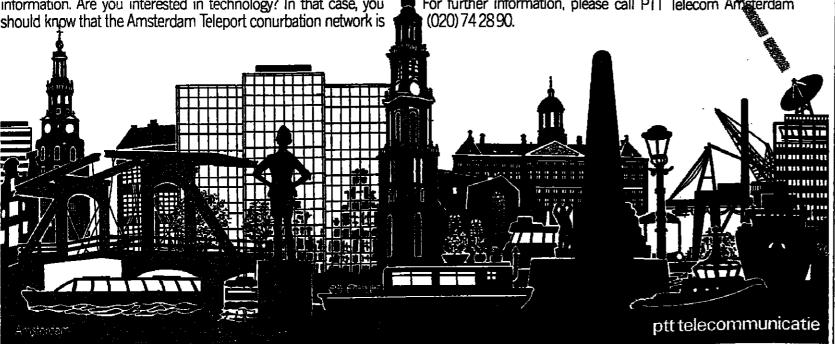
Systems talk to systems. Companies locating in a Teleport can make optimal and therefore competitive use of all existing information and communication systems and those under development. The market data can control the production process. Management decisions can be based on the most up-to-date information. Are you interested in technology? In that case, you should know that the Amsterdam Teleport conurbation network is

fully digitalised the offers both narrow-band channels (e.g. for telephone, text, facsimile and slow data communication) and very broadband channels (e.g. for ery high-speed data communication and videoconferencing). One angle glass fibre, with the thickness of a hair, can carry 140 million bits per second.

This creates unprecedented possibilities in the area of computer-to-computer communication, stand-by and back-up facilities and load-sharing. Every work-station terminal can reach any other terminal and any data base. Scally, nationally and internationally.

The Teleport's advanced technology accelerates and streamlines all forms of communication. Banks, universities and airports are going to use the conuration network. To put it in another way: any company or service industry, where international communication comes first. So, this includes your company. Because one of the most important benefits of setting in a Teleport is the opportunity to sharpen your competitive edge by using the best possible information and communication telepologies. PTT Telecom connects all kinds of information. As well as by spoken word as by text, video and data communication.

Ready for the future. Amsterdam took a lead by teamwork of the City Council, the business community and PTT Telecom. For further information, please call PTT Telecom Amsterdam



Conversion DOT & EPA Shipping

PORSCHE-B.M.W.-MERCEDES BENZ-ROLLS ROYCE

NCB Bank The traditional **Dutch Bank** with a global banking presence.

The fourth largest bank in the Netherlands, NCB Bank combines the strengths of a major domestic banking presence with the worldwide banking capabilities of The Chase Manhattan Bank

A wholly owned Chase subsidiary since 1984, NCB Bank is able to deliver a complete range of banking services including Trade Finance, Investment Banking, Electronic Banking, Treasury Products and Foreign Exchange plus the full capabilities of the Chase network

NCB Bank and Chase, a partnership of local market knowledge and global banking presence. It's the reason why NCB Bank can meet your banking needs not only in the Netherlands but also around the world. NCB Bank, Head-office: Herengracht 458, 1017 CA Amsterdam. Phone: 020-5569111.



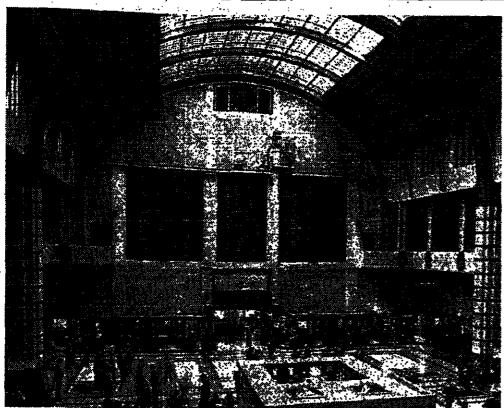
product innovation, foreign exchange, electronic banking



Knig



Interest Rate



The trading floor of the Amsterdam Stock Exchange.

European Options Exchange Seeks To Outgrow Its Provincial Image

AMSTERDAM — An attempt is being made to internationalize the European Options Exchange in Amsterdam. Because of the failure of the seven-year-old exchange to generate volume in foreign-share options, the EOE, while remaining the principal European center for options trading, has become quite

Training to

litiona

But moves to add new options and to extend trading hours to cover the world on a 24-hour basis should make it less provincial.

In the first nine months of this year, Dutch securities - shares and government bonds - made up the bulk of business. Volume leader for the second year was the Dutch share, Akzo, not even an international blue chip. The Dutch were increasing their familiarity with the market by seeing trading sessions on public television.

Petrofina of Belgium is the only surviving non-Dutch company in which Amsterdam options trade, and it accounts for only 0.2 percent of total stock options trading

The French government, as part of exchange controls imposed in 1981, required that options on French shares be delisted. German banks, failed to generate sufficient lion in all of 1984.

volume to survive. Still, the European Options Ex-change in Amsterdam, while trading at the Chicago Board Op-dwarfed by the options markets in tions Exchange — 123 million con-cialists. Most of the ordinary EOE the United States, particularly the tracts in 1984. London and Am- clientele, who are in stock, bond Chicago Board Options Exchange, sterdam have a "hands-off and index options - if not in preremains the leading market for puts arrangement," Mr. Westerterp in- cious metals or currencies - outthe International Association of British shares and they don't trade that sophisticated. They also find Options Exchanges and Clearing in Dutch." Houses. By number of contracts, the EOE in 1984 ranked fifth in the market is interesting. However, a world, while the newer London leading British brokerage house an-

tracts on currencies like the dollar- ularly important to us, it is useful to by appealing internationally and sterling exchange rate or the dollar- have it there, for Dutch share op- above all domestically to allow the sterling exchange rate or the dollar- have it there, for Dutch share op-Deutsche-mark exchange rate, tions. where there is no "Dutch connec-

in Montreal, making this a 12-hour the fact that you can't do such

Silver and gold options traded in Amsterdam can be covered on a 24hour basis. Trading picks up in Montreal after it closes in Amsterdam, and then moves on to Vanconver before resuming at 12 P.M. bly interesting is that the Dutch local time (one day later) in Sydney. These 24-hour gold options and Vancouver, allowing 16-hour are cleared through the Amster-coverage." He called this "very dam-based International Options Clearing Corp., which is owned by

these four exchanges. Currency trading, particularly in dollar-sterling, is already available on a 12-hour basis with Montreal. Mr. Westerterp said that this would

The gold deal of these four exsaid. Options in shares like Royal Dutch or Broken Hill Proprietary will be tradable for 24 hours."

The EOE's business has been brisk this year. In the first nine slightly more 4.8 million contracts, share options, disliked by German, compared to just more than 5 mil-

But there is plenty of room to

He said that the London options Stock Exchange options dealing alyst. Michael Freyd of Philips & nary Dutch shares, the fastest ranked 11th.

The EOE already offers contrading in Amsterdam is not particular.

The political properties of Philips & nary Dutch shares, the fastest growing market segment. The options market is sufficient.

Mr. Freyd said that 95 percent of tion." By the end of this month, it his firm's British options business will launch a new set of puts and is done for British residents. "De-calls, of dollars against European spite the large use of options in the spite the large ase of options in the Stock Exchange and the former United States, American institu- Royal Mint. It is due to open by "This is a back-door way to tions are not making much use of the spring of 1987. hedge French or Belgian francs," options in Europe," he said. He

said Theodore E. Westerterp, the expressed regret that options in general director of the EOE. German shares were delisted from There will be immediate trading the EOE in Amsterdam "despite trading anywhere else."

From London, perhaps the biggest attraction of Amsterdam is the possibility of "currency contracts in sterling-dollar rates, according to Mr. Freyd. "What makes it doumarket is fungible with Montreal

In the case of British-Dutch shares, such as Unilever or Royal Dutch Shell, quoted on both London and Amsterdam options markets, there are interesting arbitraging possibilities for dealers.

André van Eerden, who is a market maker at the Amsterdam EOE, anges will be extended in 1986 to is also active in the U.S. options cover one or two options in leading market in both puts and calls in the companies from each market, he stock he handles, Royal Dutch

"Because the market uses a different strike date, the U.S. options have an extra month to run," he said. "It gives us a nice turn." (Rovmonths of 1985, its volume totaled al Dutch Shell is traded on the American Exchange options market with strike dates in November, February and May, one month earlier than in the EOE.)

Just about half the puts and calls traded in Amsterdam involve ordi-

EOE to expand. An eight-stery building is being constructed to house the Options Exchange, about halfway between the Amsterdam

Stock Exchange Wants to Rule Out Insider Trading

By Vivian Lewis

AMSTERDAM --- As European stock exchanges become more controlled, due to the rise of U.S. institutional and individual investment. pressure is growing for stricter information rules.

It is felt that corporate accounts, complete, consolidated and regular, should be given to all shareholders at the same time. Insider trading, which is illegal in the United States, worries European investors, too. This trading involves using inside information to buy stock in a company that will be subject to a takeover bid or to sell stock be-

fore a poor report is published. This is the case of one of the favorite markets for foreign share buyers, that of Amsterdam, whose exchange is popular because of the number of international blue chip corporations that are Dutch or half-Dutch, such as Philips, Royal Dutch Shell, Unilever, and Heine-

Suspicions of insider trading, following the recent case of Hage-meyer and Rademaker Metaal, has led to parliamentary questions to Finance Minister H. Onno Ruding, both from his own Christian Democrats and from the opposition So-

De Telegraaf, the Dutch morning newspaper, has warned that he stock market risks making itself ridiculous" if it fails to follow up on complaints. But Mr. Ruding has not given a firm commitment to those calling for a crackdown on insider trading.

A powerful voice has been raised favor of legal sanctions, that of Boudewijn Baron van Ittersum, chairman of the board of the stock

He said: "We have what we call a and turnover looking for insider er than stock. trading. But insider trading is not a criminal offense in this country. For over two years we have been discussing with the government the need for a law to go further than the code of conduct we have with our members. A code of conduct is insufficient. The stock exchange tively reluctant stock buyers, forcan signal or investigate, but it has no real sanctions at its disposal."

Mr. van Ittersum insisted that "the members of the stock exchange share this view" of the need

The Amsterdam exchange, was then, a private association, and may be as high as 50 percent in governed by representatives of its some shares at some time."
140 members and is self-regulating. Running an open econor Mr. van Ittersum has headed it for four years after directing international affairs at the Finance Minis-

Yet, it is not for the sake of the foreign investors that Mr. van Ittersum wants to outlaw insiders. "We need to mobilize domestic investment," he said. "For our own enlightened self-interest we need an increase in the provision of capital to Dutch business," which he said was undercapitalized.

Mr. van Ittersum said that in 1978, one Dutch household in eight held securities; today, the number is one in 10. To increase interest, the exchange is running an advertising campaign and sponsors promotional activities, such as guided tours or kits for investment clubs. Our tactic is to spread ownership. to bring smaller investors to the

certain link with business," he said. The stock exchange, temporar-ily, has abandoned its lobbying for tax incentives to encourage the purchase of shares. Instead, pressure is being put on the government to allow the Dutch to buy shares for their retirement, a program similar to the Individual Retirement Ac-

stock market, to help people feel a

"The idea is that an individual will open an account and put money in it and make his own investment decisions - on condition that he only take the money out when he has retired," Mr. van Íttersum said. Currently, tax incentives for retirement saving apply only to insur-'stock watch,' which monitors price most of the money into bonds rath-

counts in the United States.

Mr. van Ittersum expects the retirement-accounts proposal to be raised in debates over the 1986 budget, but legislation is more likely to come only late next year, when the 1987 budget is discussed.

While the Dutch have been relaeigners have rushed into Dutch

van littersum pointed out that "forfounded in 1611, remains what it eign ownership averages 20 percent

> Running an open economy, the Dutch are not opposed to foreign investors as such. But they have seen the effects on their own payments balance of massive inflows - and outflows - of investment. Foreign investment is less stable than our own investment." Mr. van

> The Dutch central bank gives data showing the size of stock exchange movements and their effect on the Dutch balance of payments. In the first quarter of 1985, sales of stock. "notably to the United States," produced an inflow into the country of 1.7 billion guilders (\$570 million), while foreign bond purchases produced a further 1.1

was 3 billion guilders.

This is a huge amount compared with the first-quarter current account (net earnings on all trade in goods and services) of 4.6 billion guilders. And it can reverse overnight, as it did in the first half of 1984, when there was a net portfolio investment outflow to the Unit-ed States alone of 700 million guil-

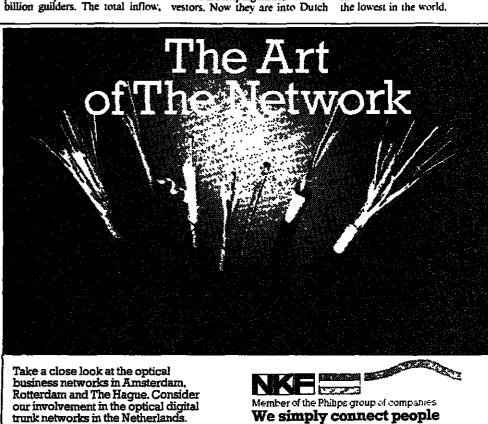
As if the extreme volatility of U.S. investments were not enough. the fall in the dollar and a better vield than in West Germany have drawn other short-term foreign investors to the Netherlands.

Tsutomu Nagazumi, general manager of the Bank of Tokyo in Amsterdam said: "Japanese investors are diversifying more and more and we are helping institutional investors. Now they are into Dutch

In the case of about 30 or 40 including the small amount of bonds more than shares, but share leading international shares. Mr. Dutch purchases of foreign shares. purchases are rising steadily.

Foreign investors' taste for taking profits results in strong those and flows of funds into the narrow Dutch stock market, as well as in the Dutch payments balance, Mr. van litersum expressed some doubts about whether the threeyear-old boom in stock prices can, or should, continue. "We need time in the market now and then for reflection, to counterbalance the rise," he said. "And there is some uncertainty about the elections

next Mav. The Dutch market is attractive. by international standards. Although yields are low, price-earn-ings ratios are on the low side, too-Institutions with large sums to place now can pay negotiated commissions up to 75 percent below the maximum rates, and charges on small trades are said to be among





How DSM would have solved Eiffel's towering problem

DSM wasn't one of Europe's leading chemical groups when Gustave Eiffel started worrying about the problems of corrosion on his new fangled tower. Had we been there he would have had the benefit of the research carried out by our Resins Division which resulted in the invention of Polydrox.

Modern engineers now use this anti-corrosive decorative paint as an everyday consideration when putting together their specifications.

The Centre Pompidou in Paris is thoroughly protected by Polydrox. We're sure Gustave would have approved.

As one of the world's top ten chemical groups we are a vital and ambitious company with product and capital expansion plans

running into the next decade. To achieve these ambitions DSM seeks out the brightest of talents. More than one hundred graduates join us every year to keep up the momentum of our research into new technologies.

Our secure financial base ensures that we have the means to match our ambitions ... and those of equally ambitious construction engineers throughout the world.



— leave it to the professionals.

DSM P.O. Box 6500, Heerlen, 6401 JH, The Netherlands Telex: 56018

Knight Wendling assists foreign investors to implement business projects.

We are a multi-disciplined international firm, with over 200 specialised consultants in such fields as:

- executive search
- management consulting
- consulting engineering
- project management

Our start-up experience in the Benelux for overseas clients applies to:

- large industrial investment projects
- * office projects for management and co-ordination

We also help established subsidiaries to strengthen local management teams through targetted executive search. Advice is given on:

- * expatriate compensation
- benefit packages

Further detailed information and references are available on request from Malcolm Campbell.



KNIGHT WENDLING Management Consultants

Prins Hendriklaan 56, P.o. Box 5235, 1007 AE Amsterdam, Tel. 020-640121. serdem Dusseldori Frankfurt Glaagow London Paris Stockport Vienna Karlstad Gothenburg Stockholm Chicago New York San Francisco Seoul Washington

ectronic bankti

Rivalry Setting Pace In Banks' Rapid Bid To Go International

By Vivian Lewis

UTRECHT - Dutch banks continue to move in on each other's turis. Here in the ultramodern headquarters of Rabobank, the Netherlands' second largest bank. the chairman, Pierre J. Lardinois. tells how the bank is becoming more international and how it is offering more services to small

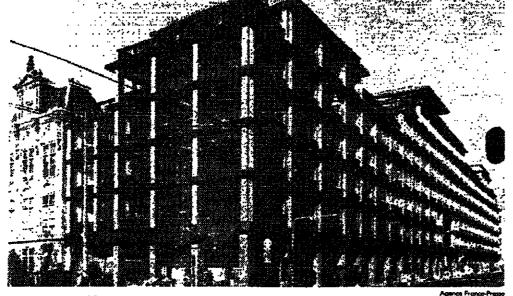
"Already, we have the largest market share among small and me-dium-sized enterprises, which we want to make known and build up," he said. In doing so, he will be pitting Rabobank against the leading institution specializing in small business loans, the Nederlandsche Middenstandsbank (NMB).

Meanwhile, both Rabobank, a farmers' cooperative institution officially known as Cooperative Centrale Raiffeisen-Boerenleenbank. and NMB are challenging the top international bank, Algemene Bank Nederland (ABN) and Amsterdam-Rotterdam Bank (AmRo) with their burgeoning foreign

branching. Rabobank opened its first foreign branch five years ago, in New York, with a staff of five: today, it has a \$2-billion balance sheet total. In 1983, it acquired 84 percent of Allgemeine Deutsche Credietanthere, with eight branch offices around West Germany, It has opened a branch in Antwerp and this year turned its London office into a full branch. It is opening in Singapore, with representative offices planned for Jakarta and Hong Kong, Mr. Lardinois, architect of these expansion plans, said that "we want to be in all main har-

been almost as rapid. Since 1977, it has opened in Zurich, London and New York. In 1981, it bought out a keep the competition on its toes. consortium bank, Interunion, to acquire merchant and retail banks in Paris. This year, the network was strengthened by the purchase of the former First Seattle branch in Tokyo from Bank of America, which had acquired it as part of a rescue operation, and by the purchase of the Hamburg branch of Neder-landse Credietbank, owned by Chase Manhattan, NMB has also been building up its network in

AmRo and ABN are not afraid to trespass into rival territories, either. Robert Hazelhoff, the newly appointed chairman of ABN. speaking about plans to go into farm banking, said: "Rabobank has 90 percent of the market, so stalt, a Frankfurt-based bank they won't mind us taking a percent quoted on the stock exchange or two." His motive is not only to



Algemene Bank Nederland: Under challenge by competitors.

in doing deals while there are limi-

Netherlands. Germany is still — I

hate to say it — a bigger country. And the magnitude of coordination

between banks and industry is

greater." And then he concluded:

I would love to do deals like that!"

He also mentioned the expan-

something in their own field of

strength." he remarked about Ra-

member of AmRo, also has ambi- as a commercial lender. It is the

tions to get away from classic com- Post-Bank, formed out of the post-

mercial lending. He discussed the al savings and postal giro systems. takeover of AEG by Daimler-Benz Under its new statutes, its lending in neighboring West Germany. will no longer be confined to mort-

German banks are instrumental gages and personal loans.

In doing deals while there are limi-

tations on what we can do in the cording to Mr. Hazelhoff at ABN,

sion efforts of NMB and Rabo- states, where a fee related to mini-

bank. "It is clever of them to find mum balances is charged for ac-

bo's farm loans, and its plans to the legislation to establish the Postwork with Agricultural Bank of Bank, a Socialist motion was made

China. As for late internationaliza- that fees should not be charged for

tion, "we at AmRo missed two gen- checking accounts. This motion

erations. Now we realize we are could weaken the efforts among

really in trade financing. Delayed private banks to introduce a system

internationalization meant that of charging for checks used, "We

during the 1970s when we did final- are willing to pay higher interest on

ly internationalize to take advan- current accounts than the Post-

tage of opportunities." Bank, but we still don't like to be In 1986, another major bank will the ones to introduce fees," Mr.

enter the market for the first time Hazelhoff said.

will exacerbate some aspects of bank competition. The main

fortune on the payments system.

He would favor a system modeled

on that of Britain, or some U.S.

In the parliamentary debate over

Bank, but we still don't like to be

counts or transactions.

but also "because foreign business is not growing as rapidly as in the

Mr. Hazelhoff is stressing the four pillars of ABN: lending, secu-rities, international and domestic operations. The fifth pillar on which the others depend is service, he said. But we have to stress the domestic business because it is the basis," he added.

As part of the new orientation he giving ABN, Mr. Hazelhoff hopes to bring those who are in relationship with the customer into greater contact with the financial side of the bank, so that they are knowledgeable about more sophisticated instruments "midway between securities and the banking

Fopbertus Hoogendijk, a board

The Eastern connection also works the other way, with an important contingent of Asian-Pacifc-linked banks operating in the Netherlands. Out of 36 foreign banks in the country, 11 are from Asia and Australia, including De Indonesische Overzee Bank (Indover). This is the largest overseas bank in the Netherlands specializing in foreign business, as opposed to banks here that are international in ownership but do most of their business in retail banking.

Indover is the third largest foreign bank in the Netherlands in terms of business. Other Asian institutions among the top 10 foreign banks include five Japanese banks: Yamaichi International, Dai-Ichi problem of Dutch banking is that checks are free; we are losing a Kangyo. Tokai Bank, Bank of Tokyo and Kyowa. In the Netherlands, Japanese securities houses have been licensed as full service

Indover, a subsidiary of the Indonesian central bank, successor of the Amsterdam office of the colonial-period central bank, is something of a special case, concentrating as it does on trade with Indonesia Jan Ordelman, the manager, said that, through its Hamburg branch, "it is possible that a German exporter might go to the with an Indonesian owner to do business with China."

The Asia-Pacific Connection:

Two-Way Street Is Broadening

AMSTERDAM — The Dutch in money-market centers like New John Aller AMSTERDAM — The Dutch buy from the Chinese to sell to the Scots," said Fopbertus Hoogen-dijk, a member of the managing board of Amsterdam Parameter of international placing board of Amsterdam Parameter of the managing board of the managing dijk, a member of the managing full range of international placing for Indonesia, a major oil-exporting country. According to Kiaas Brink a bank official, "We manage the confidence of the Benk of Indonesia and In Hoogendijk is one of those Dutchmen who began their careers in the Far East or Pacific Ocean zones. floating-rate notes or bonds, participating in syndications, doing swaps and helping find finance for Indonesian companies from the

> These international activities, Mr. Brink said, can be operated out of Amsterdam bacause. "Communication is so good these days that we are as well placed as a London bank could be."

private sector or acting as a mer-

However, Indover's Eurobanking activity is not typical of Asian-Pacific banks in the Netherlands. The Japanese securities houses -Yamaichi, Nomura, Daiwa — are active on the stock market and help place Dutch investments at home.

Of the four Japanese commercial banks, Mr. Brink said: "They are not like American banks, who want to allocate every segment and make sure it pays. Japanese banks complain to their parent if they don't have enough business in Holland, and their parent makes sure they will do business. Japanese banks have a rich parent."

This view is not shared by Tsutomu Nagazumi, general manager of the Bank of Tokyo in Amsterdam, which reported a 25-percent drop in profits in 1984. "Our par-Hamburg branch of a Dutch bank ent doesn't really help the subsidiary, which is expected to try to stand on its own feet," he said. Along with other Indonesian "Even if our parent is rich, in the state and private banks established case of a highly international bank

Japanese businesses in the Netherlands. "And we are trying to break into being the bank of con-Japanese enterprises. Mr. Nagazumi said. "But we can't compete with big Dutch banks like those across the street," he added, referring to Algemene Bank Nederland (ABN)

Bank of Tokyo is closing its small office in Rotterdam and amalgamating its business into that of the Amsterdam bank.

Perhaps the biggest market for Dutch bankers is China, where they have great hopes. Robert Hazeihoff, chairman of ABN, the most international of the Dutch banks, said. "We are doing a feasibility study of the possibility of opening a branch in China, which we would like in the long term."

Mr. Hoogendijk said AmRo will open an office in Beijing in March, "with possibilities of more." Nederlandsche Middeustandsbank hopes to be able to continue to cover China out of its Hoog Kong

And even the laggard among the large Dutch banks in internationalzation, Rabobank, the cooperative farm bank, has plans for business with China. According to Pierre J. Lardinois, chairman of the Rabobank executive board, important contacts are being developed with Agricultural Bank of China, which also wants to be seen internationally."

The two farm banks have done some deals together and Chinese officials told Rabobank that they want to continue to work together, according to Mr. Lardinois -VIVIAN LEWIS

PHILIPS USFA



HAS MANY FACETS

Yes, Philips Usfa has many facets, Many unique skills. Many products. All reflecting Usta's high technology expertise in electronics, physics, electro-chemistry, opto-electronics and cryogenics.

Expertise not only in these technologies, but also in systems application and design, and in manufacture. Manufacture under a regime that ensures unparalleled reliability in the field.

Usta's product range includes: Thermal imaging systems
 Vision, by thermal contrast, penetrating mist, log, smoke, camouflage, by day and night. For aiming and observation systems, thermal cameras for naval applications, surveillance

Night vision equipment High penormance multi-use night sights.

Highly specialised cryptographic equipment including teleprinter terminal, voice encryption systems, bulk encryption equipment, rugged portable short burst

 Stirling-cycle cryogenic coolers
 Modular, highly reliable miniature coolers, to suit any Dewar/detector, also available in split-configuration.

Special reserve batteries Extraordinarily long storage life, instant activation, with stable output, over a very wide temperature range Philips Usfa B.V.

Meerenakkerweg 1, Postbus 218, 5600 MD Eindhoven. Tel.: (0)40 722600 Telex: 51732 USFAE NL

Philips USFA, a company of many facets.

PHILIPS

3600 ATI

Orange Nassau Group

International investments and investment services Offices in the Netherlands, France and the United States

oil and gas exploration and production

real estate development and management

venture capital and industrial investments

financial services and portfolio management

25 Nassauplein, 2585 EC The Hague, Tel. (70) 469670



Annual report 1984 and additional information available upon request

WHY EVERY COMPANY DIRECTOR SHOULD BE RUNNING ONE OF THESE.

Profitability. How to increase it and reduce operating costs is a problem all truck operations are faced with. No one is more aware of that than DAF Trucks. And no one is doing more to lower the overall cost of ownership and increase operator profit.

As far back as 1969, we increased efficiency and reduced operating costs when we pioneered turbocharging, and again in 1973 when we were first with intercooling.

And with our Repair and Maintenance Contracts we've developed a unique system which can actually forecast operating costs.

GREAT BRITAIN DAF Trucks (G.B.) Ltd., Thames Industrial Estate, Marlow, Bucks. SU ILW England, Telephone: (0) 6284-6955 Telex: 84-84-89 (Central), 84-88-53 (Parts).

54-55-26 (Service).

HOLLAND DAF Nederland Bedrijfswagen B.M. Postbus 152,5600 Ad Endhoven. The Netherlands. Telephone: (0):40-14911. Telex: 51981

FRANCE DAF France S.A., B.P.No.4, 95470 Survilliers/Fosses, France Telephone: (0):1-3468:26:26 Telex: 69:59:13.

BELGIUM NIV DAF Belge, Antwerpsesteenweg 126: B 2630 Aartselaar. Belgium. Telephone: (3):68:74:000. Telex: 31647.

GERMANY DAF Nutzfahrzeuge, Deutschland GmbH, Lise Meitnerstrasse 9, 4018.

Jacobsteid German, Telephone: (7):2172, 79:20. Telex: 55:1647.

AUSTRIA DAF Nutzfahrzeuge, Handelsges, M.B.H., Industriezentrum No Sued, Strasse 10. Objekt ?9, 2351 Wiener-Neudorf, Austria Telephone. (0) 2236-261920 Telex: 79253

d. Germany Telephone (0) 2173-7920. Telev. 8515675.

But now, with ATi, we've made the most significant

advance in truck technology for over a decade, and reduced operating costs even more.

A radical new concept, ATI has one aim. To offer the most profitable truck range on the market.

So whether you're moving washing machines or frozen food, or whether you're in haulage or contract hire, if you don't already operate DAF trucks, take the easiest route to profitability. And make sure your Transport Manager test drives DAF

ATi. Built to outperform every other truck.



THE MOST PROPITABLE TRUCK RANGE ON THE MARKET

SWEDEN Svenska DAF Lastbilar A.B., Box 729, 19427 Upplands Vaesby, Sweden. Telephone: (0) 760-88180. Telex: 19770.

SWITZERLAND DAF Trucks Schweiz A.G., Wehntaler Strasse 581, 8046 Zunch. Switzerland. Telephone: (0) 1-574541, Telex: 823490.

SPAIN DAF Trucks Espana S.A., C/ingeniero Torres Quevedo, S/No Carretera. Madrid-Barcelona KM 13, 300, Madrid 28022, Spain. Telephone: (0) 1-7474222/2465.

NORWAY DAF Norme & S. Indicto Norme Visital.

Telex: 22328.

NORWAY DAF Norge A/S, Industri Veren Kartshus, Box 74, 1640 Rade, Norway.
Telephone: (0) 32-84033. Telex: 72418.

TTALY DAF Trucks Italia S.P.A., Via Volta 60, 20090 Cusago (Ml.), Italy. Telephone: (0) 2 - 9016005. Telex: 334369.

he right choice

Broadening On Oil Processing Is Facing Challenge around a future with far-flung of the others think that Rotte others think that Rotte office office.

ROTTERDAM - Rotterdam has built on five centuries as a trading center to become the international crossroads of the petroleum had limited success. The two Saudi industry. But there is some question whether the port can ride out the changes of the 1980s to keep plans for new refineries are being delayed.

Rotterdam's focus on oil began in 1929, when its first petroleum port was constructed. Shell built the city's first refinery in 1936. Since then, three oil ports have been added.

Oil provided the key for Rotterdam to switch from a transit harbor to an industrial base less dependent on the fortunes of the shipping hin-terland, especially West Germany. By 1973, the peak year for oil transportation, oil accounted for 70 per-cent of the shipping in Rotterdam. But now, Rotterdam's comfort-

able hold on oil refining is threat-ened by the trend of Middle East countries to develop their own petroleum industries. A decade ago, some Middle East producers, worried about an economy based on the export of raw materials, planned to establish an industrial infrastructure by moving into refining Saudi Arabia now has two export refineries in operation, one with 50-percent participation of Shell, and Kuwait and Libya have also embarked on refining activi-

companies to review their operaterdam's biggest independent tankterminal operator, has just opened a new facility in Tunisia designed to receive the new refined products coming out of the Middle East. Just six months ago, Paktank opened another terminal in Singapore. And three years ago, Paktank converted much of its Rotterdam crude-holding terminal to meet the growing need for storage space for refined

> "From five years ago we saw this yend," said Henk van Ooijen, marketing manager for Paktank. There is no market need for refined products from the Middle East, but those products are coming anyway. We are simply re-

But while Paktank is planning

dam's position is secure. Officials at Shell said the venture by Middle Eastern countries into refining has refineries are estimated to be oper-

Domestic refining by members of the Organization of Petroleum Exporting Countries represents "pearuts" in the oil market, according to Jan Oskam, director of Novok, the Dutch organization of oil merchants and retailers. The way of the future." he said, is the route Kuwait took.

The Kuwaiti government has purchased refining and European distribution from Gulf. The Kuwait Petroleum Co., instead of competing by constructing a do-mestic infrastructure, joined the existing multinational network and moved into Rotterdam.

Even the competition approves of the Kuwaiti approach and sees it as the mechanism for OPEC members to take up broader petroleum activities. Shell officials described the Kuwait Petroleum Co.'s behavior as "very orderly" and said they detected nothing to indicate that the company would take advantage of its wide margin between cost and price to undercut the market.

Energy analysts at the Dutch Economics Ministry said another The trend has prompted Rotter- encouraging sign for Rotterdam dam's storage and transportation was the substantial investment the major oil companies have made to upgrade their refinery operations at the port. In one such move, Shell invested 125 million guilders (\$41.6 million) to build a high-yacm unit that replaces its two 1950s refineries.

The new unit is more energyefficient and can produce 10 percent more distillate with a process that refines the heaviest part of crude oil into more valuable lighter products. The whole refinery upgrading will cost Shell 2.5 billion guilders. Esso will spend about the same amount to modernize its Rotterdam refinery and other refiners are following suit.

"The commitment the tradition-Rotterdam and the arrival of new



Oil storage tanks at Rotterdam.

nomics Ministry official. "Rotter- the supply crisis of 1979 and has

tries is the health of the Rotterdam as in New York and Singapore. spot market, which has become an nfluential factor on the price of oil. the main threat to Rotterdam is the Mr. Oskam said dozens of operators dealing in oil surpluses and deficits spawned the market in the ket in oil. Mr. Oskam discounted 1960s, when it is estimated they the phenomenon, saying, "Those Then, in 1973, Sheikh Ahmed

refiners have made to staying in boosting the price of oil as spot crude and product prices jumped players such as Kuwait are positive ahead of official levels. The spot signs," said Rein Berner, an Eco-market took on a bigger role after

dam will stay competitive for the been a critical indicator in the past next 20 years. And if it's competi-few years of OPEC instability. By tive, the oil market will stay there." 1984, up to 40 percent of the Pegged to the health of the oil world's oil was sold on the short-transportation and refining industerm market of Rotterdam as well

According to an official at Shell, recent growth of trade in so-called electronic barrels, or a futures maraccounted for something less than are just paper barrels that have nothing to do with the physical market. More and more people are Zaki Yamani of Saudi Arabia realizing that it is wrong to make blamed the Rotterdam traders for judgments on the oil market based on the futures market. What counts

is supply and demand for oil.

That's what Rotterdam traders

Extended Gas Sales and Nuclear Power Are Pillars of Revised Energy Program

THE HAGUE — Through the early 1980s, the Netherlands wrestled with the problem of whether to spin out its rich reserves of natural gas for future use or exploit them to help pay the cost of a generous

social welfare system. The government finally settled on a two-part solution that may prove more controversial than the debate on running out of gas. The plan was to expand sales of gas to reap revenues to support the ailing economy. At the same time, the government embarked on a program to use nuclear power as the principal substitute for gas.

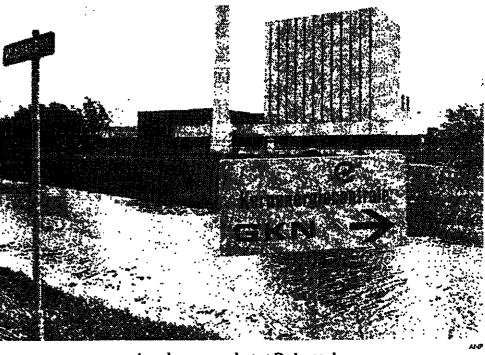
For more than two decades, the Netherlands has been Western Europe's biggest producer of natural gas. In 1959, the huge Groningen field was discovered in the northern part of the country and natural gas has since provided more than half of domestic energy needs. Because of Groningen, as well as more recent exploitation of offshore gas and a small amount of oil. the Netherlands has been a net exporter of energy, providing more than a quarter of the needs of West Germany, France, Italy, Belgium

In the 1970s, a period of high demand and rising prices for the oil that gas prices are pegged to, the Dutch government relied on gas for 20 percent of its revenues. Yet it was still able to maintain a strict youd the year 2000. Recently, Gapolicy of safeguarding reserves for sunie, the Dutch gas marketing the future. Despite the wealth of agency, and major consumers such Groningen and the expanding off- as West Germany's Ruhrgas have shore production, the Dutch have signed contracts to import gas from 2005 and 2010. Norway to ensure that the Netherlands would keep a 25-year supply on hand.

The doubts over that policy developed out of a changing world try. With 2 trillion cubic meters of energy situation. Demand dropped proven reserves, he said, "we are sharply when Europe went into recession. Then, with the Organization of Petroleum Exporting Countries in disarray, the bottom began to fall out of oil prices, which in gy options, such as conversions and turn eroded the price of gas. Government revenues melted away at a time when the cost of social insurance and welfare programs was increasing.

The government also was worried about losing its share of a was set in 1974." shrinking market to competitors. while there was political pressure was due partly to new discoveries from other Western governments and partly because of slumping for The Hague to hold on to its sales. The government is naturally traditional European clients to lim- eager to shift that mix in favor of

it the penetration of Soviet gas. cision on whether to stick by their strategic-reserve policy or open up



A nuclear power plant at Dodewaard

ers have a ready-made market in an

environment that the government

describes as relatively free of regu-

the export contracts that were due in the 1990s. The dilemma was resolved two years ago, when the government revised its cautious energy policy and decided to extend agreements with European clients besigned contracts that stretch to

"We think of it more as a 45degree turn rather than a reversal" of policy, said Rein Berner, gas director of the Economics Minisproven reserves, he said, "we are still committed to keeping reserves of up to 30 years." But, he added, the variables behind that policy have changed. "A lot of other enercoal gasification, disappeared when the price of oil stabilized below \$30 per barrel. So the demand for gas firmed. And secondly, our reserves proved a lot better than we had believed when the old policy

The improved reserve situation more new discoveries in order to So the Dutch faced a critical de-meet the anticipated decline in energy production during the mid-1990s. It is encouraging oil compa-troversial move for the Christian

nies to bid for exploration rights in Democratic-Liberal coalition and a the higher-risk, deep-water areas of reversal of the policy that had made coal the principal alternative to gas.

the Dutch sector of the North Sea. The government argues that elec-"The main factor that makes Holland attractive is that compatricity generation is an inefficient nies know they will be able to get use of gas and should be the prime rid of any gas they find at a reasontarget for conversion. As a backup able price that will never be higher to the nuclear alternative, the govthan the oil alternative fuel." said ernment has opted for importing Ban Warner, a Gasunie spokessome coal to feed power stations. It man. Gasunie buys virtually all eas is not considering any increase in discovered in Dutch fields at a its imports of electricity from price linked to oil alternatives. Its neighboring countries, preferring policy is to maintain the Groningen what it considers a more indepenfield as a strategic reserve and give dent solution. priority to exploiting the small fields of the North Sea. So, produc-

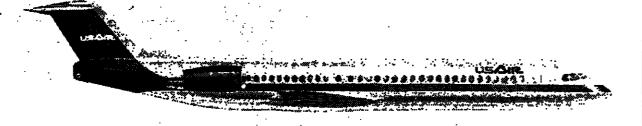
"Gasunie assumes that after 1990, all power stations will be either nuclear- or coal-fired," Mr. Warner said. "That will help bring the reliance on gas from well over 50 percent of energy needs to 45

But the Gasnunie marketing plan also embraces the govern-The policy is based on the goverument's calculation that the net ment's determination to diversify its energy sources in an effort to return on exported gas is higher than on gas used in electrical prodiminish reliance on gas. The most controversial altervative is nuclear duction. And the kilowatt-hour energy, which now amounts to cost of producing nuclear or coal energy, officials say, is less than the cost of producing electricity with

The government sponsored a nationwide debate to consider wheth-But considering the Dutch puber to expand its nuclear capacity. In lic's sensitivity about nuclear power, the government, in resolving the the end, it is mored the final report of the debate committee, which recproblem of how to preserve natural ommended against expansion, and gas for future generations, has decided this year to start building opened up a new issue over the

- BRIGID PHILLIPS

First 20 Fokker 100s in the U.S.A. ordered by



The right choice of aircraft keeps a leading airline a leader.

For USAir, the search for a 100-seat airliner has ended with its selection of the new high-tech Fokker fanjet.

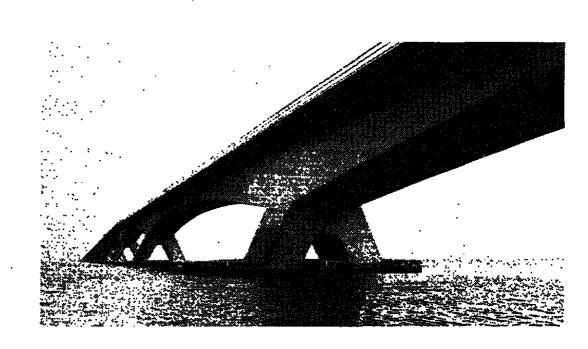
With two-thirds of USAir's 1,000 daily departures to some 200 nonstop markets involving flights under 350 miles, USAir chose the Fokker 100 to be its short-to-medium range transport for the 1990s. The initial investment for the Fokker 100 is lower than any new-technology jet airliner, and plane-

mile cost is the lowest of any aircraft in its class.

The Fokker 100 is designed to provide outstand-ing operational economy by incorporating advanced aerodynamics, new technology engines, and modern avionics with Cat. III capability for landing in adverse weather conditions. It will meet all known future regulations for noise and pollution levels. pollution levels.

The Fokker 100 will enable USAir—one of the world's most successful airlines—to continue to offer its passengers convenient schedules, quality service and money-saving fares.



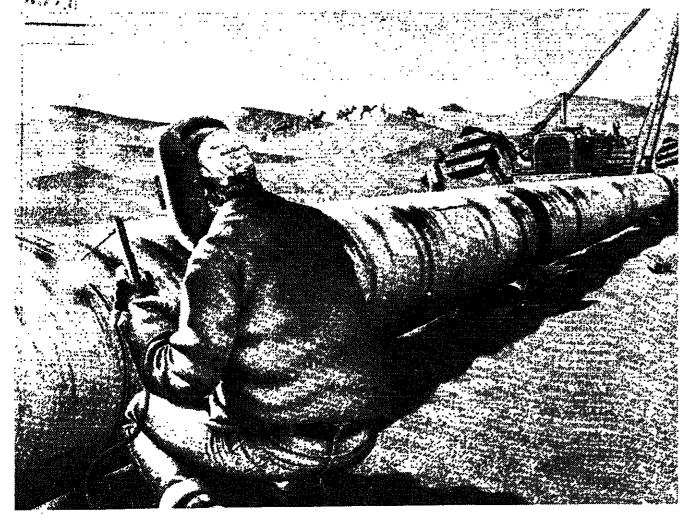


OWN TO EARTH

TO KNOW YOUR BANK, KNOW YOUR MAN I DOWN TO EARTH, DOWN TO BUSINESS | HOLLAND'S LARGEST INTER-NATIONAL BANK I CONSISTENT, SOBER, KNOWLEDGEABLE I VERY DUTCH | PATIENTLY BUILDING A NETWORK | OVER 200 FOREIGN BRANCHES, 43 COUNTRIES, 5 CONTINENTS I AT HOME IN ALL FINANCIAL CENTERS | ADAPTABLE | MOVING IN TO STAY | THE DUTCH BANKER | OUR TOTAL ASSETS ARE NOW OVER DFLS. 149,388,166,000 I AND GROWING | MEET US IN YOUR OWN LANGUAGE | WHEREVER YOU ARE

ABN Bank the dutch banker

Head Office: Algemene Bank Nederland, 32 Vijzelstraat, P.O. Box 669, 1000 EG Amsterdam, tel. (020) 299111, telex 11417.



For the Dutch, borders have never been barriers.

Anyone living in a small country but wanting to do big business will soon have to look beyond his own national borders.

The Dutch are masters at doing just that. International trade is as much in their blood as growing tulips, building windmills and fighting the sea.

You'll find them throughout the world: welding pipes in the Middle East, dredging ports in Nigeria and doing business in Morocco.

All these activities involve money. Money to finance exports. money to settle international transactions.

It is here that you'll come across NMB Bank: a typically Dutch bank with a typically Dutch pioneering spirit vou might call it sound business acumen.

That's why you'll find NMBBank in the major financial centers of the world, with its own branches, subsidiaries or representative offices. That's why it engages in forex arbitrage. Eurocurrency deposit business and international lending as well as in the trade in banknotes

and precious metals. That's why NMB Bank is one of the leading commercial banks in the Netherlands with total assets of f 68.346 million as at 31 December 1984 (Dfl. 1 = US\$ 0.28).

NMB Bank Head Office, PO, Box 1800. 1000 BV Amsterdam. The Netherlands, Telephone, 3120-5439111, telex

NMB Bank London branch. Telephone: (01)6285311, telex: 8956217

NMB Bank New York branch, Telephone; (212) 7157300, telex: 640646.

Bahrain, Buenos Aires, Caracas, Chicago, Curação, Geneva, Hamburg, Hong Kong, London, Los Angeles. Mexico Ciry, Montevideo, New York. Paris, Rio de Janeiro, São Paulo, Singapore. Tokyo and Zurich.



We bank the way the world does. NHB BANK

GATEWAY TOEUROPEAN

MARKETS

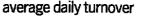
- efficient listing and trading procedures
- continuous trading and quotation
- comprehensive real-time daily market information
- cost-effective and fast execution

OFFICIAL GUILDER MARKET over 1600 Dutch shares and bonds

PARALLEL MARKET 42 new listings

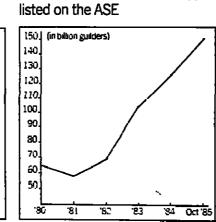
EUROBOND MARKET a regulated market for odd-lot_trades

AMSTERDAM SECURITY ACCOUNT SYSTEM (ASAS) easy trading in original foreign stocks



800 4 (in million guilders)

effective value of Dutch shares







For more information: Amsterdam Stock Exchange P.O. Box 19163 1000 GD Amsterdam Tel. 31(20)239711

A SPECIAL REPORT ON THE NETHERLANDS

Unemployment Clouds Economic Record

(Continued From Page 9) cuts from 43 percent to 42 percent, following the reduction from 48 percent outlined in last year's budget, the government has reduced

social welfare contributions, which, coupled with falling inflation, should allow taxpayers disposable incomes to grow by as much as 2.5 percent, the largest increase in seven vears. Now that no further corporate

tax cuts are planned, the govern-ment has served notice that the onus is on Dutch companies to translate the revival in corporate profitability into increased outlays for investment purposes, an area that has lagged behind the rest of industry's turnaround. Mr. van der According to statistics published

by the Federation of Netherlands ndustry (VNO), gross fixed investment has picked up, rising by more than a real 3 percent in 1984 com-pared with 1983 level, when the increase was only 0.7 percent.

During the recessionary period from 1980-1982, gross fixed invest-ment had in fact declined, falling a cumulative 20 percent during that time, the VNO figures show.

Mr. van der Graaf noted that Dutch enterprises have considerably strengthened their competitive position on international markets, helping to bolster the surplus on the current-account balance of payments to an estimated 19 billion guilders (\$6.5 billion) this year compared with 16 billion guilders in 1984.

It is estimated that the surplus will decline slightly next year to about 17.5 billion guilders as revenues from Dutch North Sea natural gas sales begin to decrease.

A recurrently buoyant trade surplus has been the main element in the steep increase in the balanceof-payments position. Since 1980, when the Netherlands recorded a 5.3-billion-guilder deficit in trade, the balance has swung to successive surpluses, rising from 6.8 billion guilders in 1981 to 11.8 billion guilders in 1984.

current account, the reduction in the public-sector borrowing requirement and increased savings by ndustry have boosted the country's net foreign exchange reserves to a healthy level of more than 65 "As a result of this policy, the

trend of surging government defimajor achievement of the present government," Mr. van der Graaf than 9 billion guilders.

year, while unit wage costs will re-main low, rising by 1.5 percent jected savings of up to 3 billion compared with 0.5 percent. guilders.

A low level of domestic inflation

Origin of Gross Domestic Product milders, current prices at factor cost)

(million guilders, carre	****		
(Inthiesi Berne)	1982	1983	1984
and fiching	13 400	13 620	14 610
Agriculture, forestry and fishing	24 860	26 090	29 770
Mining and quarrying (incl. nat gas)	52 230	52 320	56 720
Manufacturing	21 120	20.570	20,610
Construction (and pat gas)	5 180	5 340	5 520
Electricity, gas and water (excl. nat. gas)	19 760	20 040	20 870
Transport and communication	115 030	120 030	123 630
Other private sector	46 720	46 970	46 260
Government			ali in diame
Gross domestic product at factor cost	298 300	304 980	317 990
Government Gross domestic product at factor cost	298 300	304 980	

will also help keep Dutch goods competitive abroad in 1986.

In its 1986 budget proposals, the government projected an annual inflation rate next year of between I percent and 1.5 percent compared with 2.5 percent in 1985.

Source: CBS, Nationale Rekeningen, 1984

"Falling import prices and modest unit labor cost increases will both contribute to a further deceleration of inflation," the Central Planning Bureau noted in its outlook for 1986. "Average earnings in the market sector are projected to increase by 3.5 percent, reflecting some firming of the labor market and improved profit positions of

Another government achievement, according to independent economists like Mr. van der Graaf. has been its success in tackling the broadening national budget deli-cits. While the government of Mr. Lubbers had trouble early in its administration of achieving the goal of reducing the deficit as a entage of net national income to 7.4 percent by 1986, there are signs now that this may be reached.

The 1986 budget proposals provide for a further cut in the deficit by 0.2 percentage points from 8 percent of national income in 1985 to 7.8 percent next year.

This is a notable achievement. As a result, the surplus on the .when one looks back to 1982-83. when the percentage was nearer 10 percent and when one thought it would be impossible to reach the 7.4 percent target by 1986," Mr. van der Graaf said.

The government plans to bring public expenditure under tighter control in 1986, with cuts totaling 8 billion guilders and comprising cits has been reversed and the prof-savings in welfare benefits, ministability of the Dutch corporate try budgets and public employees' sector is clearly recognized as a pay. This would be a slight reduction from this year's saving of more

The hardest-hit area will be so-According to the Amsterdam- cial benefits, where basic welfare Rotterdam Bank report, Dutch ex-ports will grow by 4.5 percent next zen at this year's levels. Meanwhile, year compared with 5 percent this sickness and unemployment com-

In the three years since the gov-



Worker at DSM's chemical plant in Geleen.

around 3 percent in real terms. Nevertheless, economists noted drop by 28 percent in 1987. that the Dutch social security system is one of the most comprehensive among Western industrialized

However, the ruling Christian Democrats, looking to next spring's election, have promised to saleguard public employees' wages and social benefits if they are re-They have also pledged to reduce:

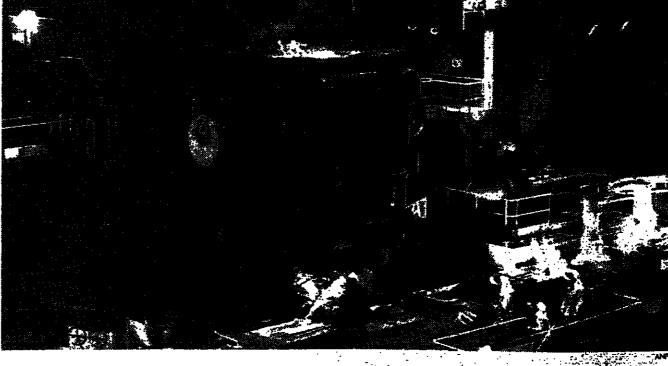
unemployment through new mea-sures such as job-sharing plans and shortened working hours, and they have promised to trim the budget deficit to 5.5 percent of national income by 1990.

get by sharply declining natural gas Dutch economy.

ernment assumed office, social welfare benefits have been pruned by government's budgetary calculations. The revenues are expected to

The Amsterdam-Rotterdam Bank noted in its report. "The outlook for 1987 gives cause for concern. Revenue will decline then as the proceeds from natural gas start to diminish. Without further cuts in spending, the financing deficit would widen again, threatening partly to undo the improvement achieved during the last few years."

Revenues from natural gas sales account for one-sixth of the government's income, according to official statistics. A shortfall in this area, together with unemployment. could prove to be the decisive fac-However, the gap left in the bud- tors in shaping the course of the



The new furnace at Hoogovens steel plant in Ijmuiden.

Cutbacks Begin in Generous Welfare State

an official in the Ministry for Social Affairs. "And it has enjoyed a measure of support for that position." Or, as Wim F. Duisenberg, president of De Nederlandsche Bank, has said, "If we don't do something, in a few years we won't be able to pay out anything at all. We have to act now if we want to remain a civilized country.'

of some welfare programs were ment. tightened. But the government is now pushing through a fundamennature of the system. The Organization for Economic Cooperation place, "the unemployment benefit tion. system will remain the most generous. However, it is probably the the means test for old people so lengthy duration of the unemploy- they do not have to count savings ment benefits and the generosity of the eligibility criteria that sets this as assets, but the new rules would apart from systems in other OECD also redefine what constitutes a countries." (The OECD groups 24 household. Unmarried persons of

That is the first problem the goving cumbersome unemployment- family unit,

law, the nature of benefits has disability insurance bill that would changed. The plan will be financed save some 3 billion guilders (about changed. The plan will be financed totally by employers and employees. The 80 percent of the last wage an unemployed person got under the old system would be reduced to 70 percent of the last wage for the first six months out of work, with phased-in reductions to 70 percent allowed employers to shove aside of the minimum wage. There is a excess workers, who then got 80 second proposed law to boost these percent of their salary until retire-The trimming has already start-benefits for those who are below a ed. Measures to reduce benefits certain standard, but that suppletook effect this year and the terms ment will be paid for by the govern-

"We wanted to make a clear distal shake-up that will change the tinction between the responsibility of society as a whole to maintain a minimum standard and the workand Development, in a comparison place responsibilities of employers of its 24 member states, said that and employees," said Mr. Ruys, even with the reductions already in who helped draft the new legisla-

There would be a loosening of and investments, such as a house, industrialized, noncommunist na- either sex who live together permanently would no longer get two individual assistance incomes but errament addressed. By streamlin- would receive benefits as a single

\$1 billion). The benefits have been reduced and the slack terms for disability have been replaced. "In the past, nobody denied that the system and just changed the system was easy to take advantage of," Mr. Ruys said. The program

We have tapt use phase of the system and just changed the terms," Mr. Ruys said.

Union leaders support the government of the system and just changed the terms," Mr. Ruys said. ment at age 65. Some 700,000 people are now collecting the benefits,

Both employers and employees have criticized the mechanisms proposed in the government's revised social security system, but both are willing to negotiate some changes. That represents a surprising degree of consensus in a country that for 60 years has been philosophically and legally tied to broad social welfare. The government is so convinced that the changes are popular that it is pressing for adop-tion of the new legislation before elections next May,

reached the limit of reductions." for squatters are still a solid ele-

The most drastic change is a new ment of the housing program, isability insurance bill that would which allows unoccupied buildings refurbish the buildings.

"We have kept the philosophy of

ernment's goal of restoring economic growth, which has hung con-sistently below 1 percent. Therehas been more consensus than one could have imagined, given the social climate," said a leader of the Netherlands Trade Union Confederation. "We envisage cutbacks and just want to make sure they are

applied evenly."
Therese Snelders, a social-welfare analyst for the Federation of Dutch Industries, an employers group, said that despite feeling bur-dened with the cost, industry is content with the government proposals and is not planning to push for further reductions in the social

support system.
"Welfare is a very difficult thing Part of the consensus, Mr. Ruys said, is that "the political leaders have promised that we have promised that we have promised the limit of relationship of relationship in the philosophy here and also be consensus." The government still supports artists, for example, by buying their works out of public funds. Rights for equations are still a saled last with social security.

EURO BUSINES

KOOIIMA FFFECTE NOON

THE NATION Monitor Ama Public Order M

European Options 1016E

(00-260041 Telex)

A SPECIAL REPORT ON THE NETHERLANDS

Government Faces Accounting Over High Unemployment Rate

By Michael Metcalfe

-AMSTERDAM - With nearly one out of five persons in the Netherlands without a job, the center-right coalition's record in fighting unemployment during its three vears in office will prove a major issue in next May's national elec-

At stake will be the government's November 1982 pledge to reduce jobless levels, one of the key planks of its three-part platform to cut public expenditure and foster pri-trate industry.

According to economists, labor union officials and employers, the administration, while succeeding in revitalizing Dutch industry and de-flating the ballooning public sector, has yet to resolve the problem of

The jobless rate, at around 16 percent of the total work force of 5.3 million, ranks among the high-est of the Western industrialized nations, according to the Paris-based Organization for Economic Cooperation and Development.

"Since the mid-1970s, the Dutch economy has been characterized by poor growth performance accompanied by worrying imbalances, in-cluding low profitability in the nongas sector, a burgeoning pub-lic-sector deficit and a rate of im- employment well above the OECD average," the organization noted in a recent report.

While the report added that most of these problems have been redressed, the level of unemployment

remains a problem. "In summary, economic conditions would appear to be improving with a modest rise in output, continning excellent price performance, an improved competitive position and a stabilization of unemployment. Despite this, the level

of unemployment remains very high," the OECD observed. One glimmer of hope for both the government and the unem-ployed are indications that the hump in unemployment has been passed and a moderate decline has

According to figures released by the government in September, when the budget proposals for 1986 were presented, unemployment next year will not edge beyond this year's expected total of 765,000. This is itself an improvement over 984 levels, when about 830,000 were without work.

The OECD noted: "Unemploygradually for much of the year. . . . Compared with the peak level in early 1984, unemployment had fall-en by about 70,000 by the end of

However, a large part of this de-cline is due to technical factors,

register when they lose their jobs. Disenchantment with the high rate of unemployment and the government's apparent mability to

his normal daily pay.

carned income after tax."

recent report: "No social security

These regulations have now been

Economists and company execu-

tives noted that one major factor

The OECD report said: "The re-

duction in average hours worked in

addition to the severe labor-shed-

ding from 1981 to 1983 may now

ers employed in that private sector

closer to desired levels. And while

labor-shedding may continue in

certain sectors, some rise in em-

ployment may occur."

tackle the question has ignited labor unrest in a country traditionally known for its harmonious indus-During its three years in office, the government has witnessed a

spate of strikes in both the public and private sectors to protest its ansterity measures, which are seen by union officials as cutting social benefits and reducing purchasing

A year ago, more than 10,000 members of the 937,000-member Netherlands Trade Union Confederation (FNV) staged a series of strikes and walkouts affecting companies in the private sector. Moreover, the government's de-

cision to cut pay by 3 percent in the public sector starting on Jan 1, 1984, led the country's 700,000 public employees to begin a campaign of strikes and work-to-rule measures. That campaign gradually simmered down to an uneasy

ber's 1986 budget that civil servants pay would again be frozen, the fourth consecutive year in which public-sector employees' salaries have either been cut or held steady, has so far prompted little protest from the unions

"Employees may well vent their frustration in the ballot boxes next May, rather than going onto the streets," said an FNV official.

Another cause for resentment among the labor rank and file has been the rate of wage increases, which has slowed markedly since the adoption of a two-year wage agreement in the private sector at the beginning of 1983. Under the agreement, indexation

payments were suspended in favor of a reduction of working hours, which is expected to amount to about 5 percent and which was introduced early this year. Some enterprises had already reduced orking hours before this date.

During the most recent round of wage negotiations earlier this year, most employers refused to commit themselves to a further reduction of annual working hours in 1986, causing talks to break down in sev eral industrial sectors.

However, reducing work time has been officially sanctioned by ment has averaged about 825,000 the ruling Christian Democrats as during 1984 but has been falling part of their campaign platform gradually for much of the year. and as a means to combat the high unemployment levels. Another goal of the Christian Democrats, the senior partners in the present coalition, is increased job-sharing if they are returned to office.

Increases in real disposable in including a change in unemploy- come have also been dampened by ment registration so that persons the government's decision to aged 571/2 or over are now exempt change current unemployment and



Help-wanted sign on an Amsterdam street.

New Trade Center Wants to Be Hub Of the Big Wheels

By George Gudauskas

AMSTERDAM - Queen Beatrix has officially opened the World Trade Center Amsterdam, a glittering complex of four office towers with a network of business services contained in 110,000

square meters of space.

About 500 guests, along with Prime Minister Rund Lubbers and Mayor Ed van Thijn, were on hand Oct. 25 for the ceremonies, during which the queen wielded a camera instead of ribbon-cutting scissors to mark the occasion.

The center, which unofficially opened early last April, is 75 percent occupied, according to Odette G.M.J. Taminiau, the public relations manager of the Amsterdam Tourist Office. Space rents from 308 guilders (\$106) a square meter a year, and minimum temporary or permanent rental is 60 square meters (73 square yards).

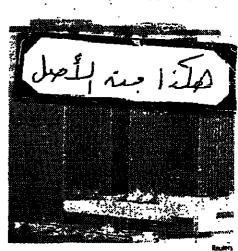
The complex is billed as a hub of worldwide business activity, with Amsterdam as the "gateway to Europe." Schiphol Airport is minutes away, as is the efficient fast-train link to The Hague and Rotterdam. A major highway is nearby.

With its blue-coated, hardened-glass parapet, the structure has been affectionately dubbed "our little Manhattan" or "The Blue Angel," the latter name taken from a cafe operating in the complex. The project took two-and-a-half years and 330 million Dutch guilders to build, according to Bob

Gisberps, commercial manager. Financed by two pension funds, one government and the other pub-lic, profits from the center go to these funds, he Asked what he thought the center would bring to the Netherlands, Mr. Gisberps said, "I think it will

give us more opportunity to export and to make other connections in the world." Half of the tenants, he said, are foreigners.

The center, with two towers of 12 floors each and a pair with 17 floors each, has a connecting and a restaurant, café and coffee shop.



The World Trade Center.

building housing services and facilities, including parking for 1,200 cars. There are an international courier service, a post office and information and travel services.

Professional advisers are on call to answer questions concerning international trade, customs regulations, transportation of goods, market orientation and investment,

A central secretariat also is available to help with conference rooms, exhibition facilities, temporary personnel, tickets, visas, interpreters, con-

International television and radio links are possible, too, from the complex's press center, and an electronic mail system can speed messages to visual display terminals across the world.

The complex has seven executive studios, containing fully equipped work and rest areas with showers and toilets.

The studios were designed to cater to business executives arriving at the airport after a long flight who want to freshen up and rest before starting to work. Room service is available from the bar or

restaurant The complex also contains a shopping arcade

Winners take all

U.K., Gold Medal, Birmingham, Motor Show, October 1984

France, Prix de la Sécurité, March 1985

Germany, Golden Steering Wheel, November 1984

Ireland, Irish Car of the Year 1984, December 1984

Denmark, Danish Car of the Year 1985, December 1984

Norway, Norwegian Car of the Year 1985, December 1984

Spain, Import Car of the Year, January, 1985

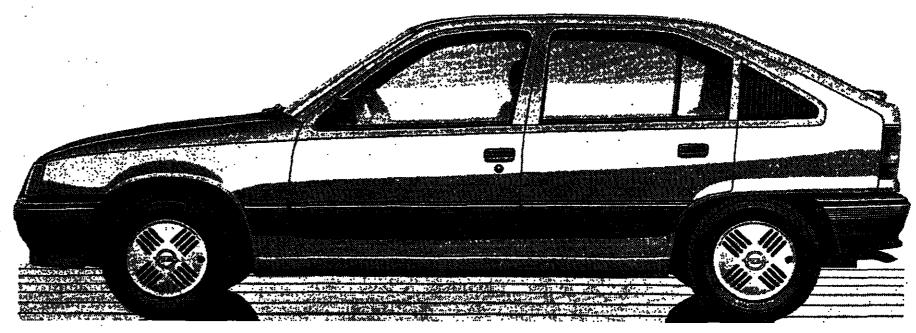
Spain, Ladies Car of the Year, January, 1985

Belgium, Golden Claxon, January 1985

Italy, La sportiva dell'anno, January 1985

Europe, Car of the Year 1985, November 1984





We were pleased when we won the European "Car of the Year" award for 1985 with our brand new Opel Kadett and Vauxhall Astra models. And we were delighted when we picked up almost all the other major automobile awards this year. Delighted - but not surprised. Because our General Motors Passenger Cars' European market performance this year has demonstrated that Europe's car buyers have been voting for us with their cheque books. In the first half of 1985, General Motors sold more Kadetts and Astras than ever before; in fact, overall, we delivered 30 % more cars than the previous year. Opel is the leading make in 5 European markets and a growing number 2 in four more. In the U.K., the Vauxhall marketing thrust continues with another record breaking market achievement. In fact, the GMPCE brands sell better in more markets than any of our competitors. To understand why, call in at any of the 6500 GM dealers in Europe.

OPEL |← PPE VAUXHALL

General Motors Passenger Cars in Europe

INTERNATIONAL SCHOOL OF AMSTERDAM

P.O. Box 7983, 1008 AD, Amsterdam The Netherlands - Telephone: (020) 42 22 27/35

- 385 students from over 30 countries. Pre-school through 12th grade. English as the medium of instruction. Complete academic program, including English as a second language and International Baccalaureate. Good record of university acceptances worldwide.

 * Excellent sports, drama, extracurricular and recreational opportuni-
- New schoolbuilding in quiet suburb, with convenient transport Accredited by New England Association and European Council of

EURO BUSINESS CENTER YOUR INSTANT OFFICE IN AMSTERDAM



KOOIJMAN

INTERNATIONAL STOCKBROKERS

EFFECTEN KANTOOR BV.

Member Amsterdam Stock Exchange

Public Order Member European Options Exchange

Keizersgracht 316 1016 EZ Amsterdam Tel. 020-2600 41 Telex 16643 Kooy nl.

nce

ale

1.7

8. 1. Sec. gramma (Fig. 1) - Ma

hip

After Slump, Industry Begins to Pick Up

By Michael Metcalfe

ROTTERDAM - Dutch industry is enjoying a renaissance, reaping the rewards of improved profitability, lower taxes, full order books and increased market shares. Less than five years ago, the Netherlands was being judged among the worst performers of the Western industrialized nations. iaboring under an oppressive tax ness was partly responsible for the dition of this. burden, declining capacity utilization and stagnant market penetration. The Organization for Economic Cooperation and Development has noted repeatedly (\$\frac{2}{3}\$ billion) in 1981 to 11.8 billion eration, industry struggled under the burden of overbearing government regulation with little consideration for market forces. that the fixed-investment record of Dutch industry was one of the

member countries. This outcome can be attributed to a particularly unfavorable comin the nonenergy sector, shrinking rent account, relatively low inflahome and stagnating foreign markets and sizable excess capacity."

the OECD noted last year. Now, that picture is changing. Fixed investment is on the up-swing capacity utilization is steadi-tive and robust.

booming and corporate profitabili-ty is back on track. With trade C.J.A. van Lede, the president of accounting for 60 percent of gross the Netherlands Industry Federanational product, compared with tion (VNO), said recently: "What 30 percent for West Germany and Britain for example, the Nether- tion of corporate profitability and lands has every reason to empha-eroded equity structures. Whetting ed: size trade and industrial perfor- Dutch industry's competitive edge mance. During its decade in the through cost restraint and industridoldrums, Dutch industrial weak- al restructuring was a primary conlarge deficits in the country's trade guilders in 1984.

But industrial performance has worst of the organization's 24

bination of depressed profitability annual surpluses on trade and cur-trialized countries. tion rates and wage and price restraint, while laying the foundations for a favorable trend enough to make it more competi-

"Passengers vote

Amsterdam Schiphol

the best airport

in Europe."

"Obvious, it's KLM's home-base."

KLM flies to Amsterdam from 125 cities in 78 countries.

Dutch industry has its own anwas required primarily was restora-

Moreover, according to the fedbalance. Since 1980, however, that eration, industry struggled under

The result was a continuous whittling-away at profits, which in still lagged behind steady and discernible improvements elsewhere and produced the net outcome: an the economy.

According to economists, sizable unemployment rate that is one of the highest among Western indus-

But, as VNO noted in a recent report: "For some years a gradual but clearly discernible change in views and attitudes has been obin Dutch industry, were clearly not served in the Netherlands with regard to the role of private industry and the market mechanism.

sensus now prevails on the necessi-ty of a profit-making industry as a prerequisite for a healthy economy. Second, a trend toward less government intervention and more deregulation is evident. The report add

"After more than a decade in which successive governments fre-quently intervened in income formation by means of statutory controis, wages are now being determined in negotiations at plant and industry level without any form of government intervention and without recommendations from the central organizations of employers and labor.

Aside from these considerations, perhaps the most important single factor contributing toward Dutch industry's improved performance has been the present government's positive attitude toward the sector, industrial analysts in Rotterdam

Since taking office three years ago, the center-right coalition has sought to revitalize industry by progressively lowering corporate taxation levels and by abolishing regulations that impeded business

"Cutting corporate tax from 48 to 43 percent, with a further reduction to 42 percent envisaged in the budget proposals for 1986, has been a notable government achievement," said Rob van der Graaf, chief economist at the Algemene Bank Nederland.

The cabinet has also moved to strengthen industry in other ways. These have included reducing industry costs in three annual stages by up to 2 billion guilders in each phase, including lowering employers' social insurance contributions.

This measure is a good example of how the government has sought to revive the supply side of the economy, which is viewed as an essential condition to get invest-ment moving, especially investment that would provide jobs," Mr. van der Graaf added.

The government also is boosting the creation of private venture-capital enterprises and the establishment of a public corporation for industrial projects to provide risk capital on a commercial basis. Under the government's techni- those years.

Furnished ±

houses/flats

Apartments office space

semi-furnished

which is being increasingly used to stimulate new production processes, the authorities provide low-in-terest loans, particularly for small-

and medium-sized firms, However, in its 1986 budget proposals presented in September, the ment account program, commonly known as WIR. It provided investment grants with the focus on innovation, energy conservation and small industry.

"It was felt that the corporatetax cuts more than compensated for the WIR in the way of relief, and no more than around 50 million guilders has been lost to indusmy with the demise of the program," said a government official.

The officially sanctioned moves, while falling short of what industry would like in aid, have gone a long way to restoring its competitive

some measure contributed to strengthening profitability, though the government now says it is up to industry to translate these profitability gains into tangible invest-ments, thereby reducing severe unemployment," Mr. van der Graaf

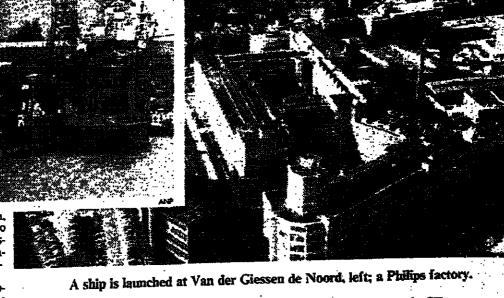
There have been increasing indications this year that this approach is beginning to pay off and that investment is on the upturn. According to recent VNO statis-

tics, gross fixed investment rose by more than 3 percent in 1984 compared with 1983 levels, when the increase was only 0.7 percent. During the recessionary period of 1980-1982, gross fixed investment had, in fact, spun into decline, falling by a cumulative 20 percent during

×

Dutch Housing Centre

Valeriusstraat 174 / 1075 GH Amsterdam



government announced the phase-out next year of an investment-subsidy plan, the so-called invest-ment account announced the phase-out next year of an investment-subsidy plan, the so-called invest-

By Friso Endt

GRONINGEN - On Nov. 9. the queen of the Netherlands broke a bottle of champagne against the how of a new 30,000-ton ferryboat just before it glided into the waters of the lissel river a few miles east of the world's busiest port, Rotter-

The monarch named the ship after herself, Queen Beatrix. The boat is destined for the Hook of Holland-Harwich line and

was built at Van der Giessen de Noord, the most advanced covered shipping yard in Western Europe. Its workers lined the launching path. They had an air of sadness about them since this ferryboat could be the last middle-class ship to be built in this giant shipbuild-

When the hall was inaugurated nearly three years ago by Economics Minister Gijs van Aardenne, it involved an investment of 135 million guilders, of which 87 million guilders was a direct subsidy from

At the time, Mr. van Aardenne was already aware that every ship built in the yard would have to be subsidized to at least 60 percent by the government. He also knew that in spite of this Korean shipyards were already undercutting the Dutch by 30 percent.

The Dutch thought that the hall vould enable them to reduce costs by about 30 percent, since delays in building due to the rough Dutch winter would be avoided.

But two-and-a-half years later, the management of Van der Giessen de Noord was again bidding for a direct support of 100 million guilders. The Koreans and the Taiwanese had again undercut Dutch this sector to avoid a 20-percent prices and world competition had necome even worse.

request for the 100 million guilders. shipbuilders in 27 shipyands will; He had to do so mainly because have to be laid off.

public opinion had changed in the

Last summer Dutch public opinion was confronted nightly with what was nicknamed the "RSV television show." For two months the Dutch watched the hearings of an unusual parliamentary investigation into the bankruptcy of the letherlands' large conglomerate Rijn Schelde Verolme, a shipbuilding and machine concern. It had absorbed over the years at least 2.8 billion guilders to keep it afloat in order to avoid layoffs.

Its closing meant the end to large Dutch shipbuilding in general, and the sophisticated Dutch know-how in this field went astray - or

As Jan U. Smit, president of the board of Van der Giessen de Noord, said bitterly: "The RSV drama gave a golden opportunity to our competitors elsewhere in Europe, in Korea, Japan and Taiwan. They spread the rumor that not only large but also middle-class shipbuilding in Holland is over and done with. And that is not true."

His complaints might be justified, but the fact remains that Mr. Smit also admitted that future orders for the giant shipbuilding hall italy where government support is of his company will have to be for as much as 45 percent to 50 persmall ships — up to 10,000 to 15,000 tons. That is not the market for which the hall was built, and so heavily subsidized. And, especially in the Netherlands, the market for small shipbuilding suffers from tremendous competition and under-

Mckinsey and Company, a consultancy firm, in a report to the Economics Ministry showed that ımtil 1986 at least 250 million gnilders will have to be pumped into drop in employment.

The report concluded that even Mr. van Aardenne denied the with this support 1,300 of the 5,500

lands Economic Institute concludbankruptcies. Dutch shipbuilding in general has realized an annual growth in productivity of 7.5 percent. That is mainly in small ship

- 14 W

ure of **The**

The institute also noted that Dutch shipbuilding is now the Against this Mckinsey argued that in world shipbuilding all West European yards are about 30 percent more expensive than their competitors in Asia.

Based on these reports, Mr. van Aardenne decided this spring that general support for the ship ng industry as a whole will end and that only "selective" support will be continued. The 27 small shipbuilders in the north of the Netherlands, mainly in the province of of the economics minister to stop the subsidy to the ailing Van der Giessen de Noord.

Their companies are generally healthy although in the worldwide competition they cannot miss the prices in countries like France and Italy where government support is

One of the Netherlands most successful small shipbuilders is who owns yards in the center and in the far north of the Netherlands. He owes his success to the introduction of prefabricated bows for tugs, police patrolboats and fire

His prefab way of building gives him advantages in speed, price and time over his competitors. Damen does not agree with the government's decision to stop subsidizing

an ailing shipbuilding industry.
"One should subsidize us so that we can beat the hell out of our



To our Readers in the Netherlands.

We would like to hear from you.

Since the International Herald Tribune began printing in The Hague in October 1983, we have sought to ensure delivery of the paper to newsstands and subscribers early every morning throughout The Netherlands.

If you are having any

If you are having any in a timely manner, please contact our distributor: Tel.: 023 25 29 69 Telex: 41833. Herald Eribune. SCHOLENGEMEENSCHAP VWO-HAVO INTERNATIONAAL BACCALAUREAAT

INTERNATIONAL BACCALAUREATE PROGRAMME

RIJNLANDS LYCEUM **OEGSTGEEST**

THE RUNLANDS LYCEUM

2341 BA Cogstpoost. The Notherlands, tol. (0) 71-15 56 4

WEBSTER UNIVERSITY IN LEIDEN

BA Degrees in Management, International Studies, and Computer Studies

Banking internationally? 5 good reasons why you should talk to Rabobank.

I. Rabobank is a Dutch cooperative banking institution with total assets exceeding 130 billion Dutch guilders (approx. U.S. \$ 38 billion) and ranks among the largest banks in the world.

2. Rabobank derives this strength mainly from its dominant position in the domestic market a.o. in Dutch agriculture and agribusiness. These sectors account for 25% of all Dutch exports and make the Netherlands the world's second largest exporter of agricultural products.

3. Rabobank therefore has a sound knowledge of the different aspects of international trade. One of the reasons, why one third of all Dutch companies conduct their financial business through Rabobank.

4. Rabobank has the densest network in the Netherlands, with a total of 2500 offices. That means on-network of correspondentthe-spot service is available for doing business in the Netherlands.

5 Since the Netherlands is one of the world's most important trading countries, Rabobank offers you international financial expertise through an extensive

banks, as well as through own branch offices and representatives abroad.

If you agree that these five reasons are good enough, consider yourself invited to contact Rabobank for information and



Rabobank 🔼

Rembrandt country is Rabobank country

Rabobank Nederland, International Division, Croeselaan 18, 3521 CB Utrecht, the Netherlands. Telex 40200. New York Branch, U.S.A. Telex 424337. ADCA-BANK, Frankfurt/Main, F.R.G. Telex 412864. Answerp Branch, Belgium. Telex 32031. London Branch, UK., Telex 892950. Subsidiary Curação, N.A. Telex 3422.

Sorry London, sorry Philadelphia,

The Reliable Airline KLM

Amsterdam's Options Exchange is the first to launch traded options on ECU, listed in U.S. Dollars! Interested? You and all investors may get further information from

EUROPEAN OPTIONS EXCHANGE (•)



Dam 21, 1012 JS Amsterdam, Telephone + 31,20 26 27 21, Telex 13473.





Growers Using Computers to Stay on Top of the Flower Market

NOTE OF STATE OF STAT

By George Gudauskas

NAALDWIJK - Lies van der Wel stood in his vast greenhouse and said, "I always have to bring in perfect flower, or I get less mon-

His simple statement by a grow-of flowers in this 8,415-acre 400-hectare) expanse of glittering greenhouses known as The City epitomizes the object of corticulturists throughout the Netherlands: to produce superior mality products so they can earn a living and also remain at the top of the world market

But the process goes way beyond man dabbling in the earth to growthings to sell

"It is more like a factory," Mr. van der Wel told a visitor to his computer-controlled greenhouse, a metal-ribbed structure paneled with glass. "It is not a garden."

Yet, thousands of chrysanthemums grow in Mr. Van der Wel's "factory" year-round — under computer monitoring of everything from sprinkling and fertilizing to lighting and climate — to help meet

Last year alone, 369 million emums were raised in the Westland, the largest area devoted to growing horticultural products under glass in the world, with 3,200 greenhouses or murseries.

The Westland is second only to the Aalsmeer region in producing and auctioning cut flowers and plants for a world market. Tomatoes, lettuce and cucumbers are also grown in the Westland.

The world market of cut flowers and pot plants is valued at up to 5.3 billion Dutch guilders (\$1.8 billion) a year, and the Netherlands is averaging 57.5 percent on sales of these two exports, according to official

Specifically, the Netherlands claims 66 percent of the world's exports of cut flowers, valued at 3.5 billion guilders a year, and 49 per-cent of the world's exports of plants, worth 1.8 billion guilders a

Exports of flowers have tripled since the middle of the 1970s, according to official figures, while exports of pot plants have expanded tenfold in the same time.

STERRIVERSIN

ich chank

The growth of bulb exports has increased, too, up from 195 million to 872 million guilders over the last decade. Two-thirds of the trees sold are marketed abroad. In 1984, their value was put at 350 million guil-

nizations Monitoring Service.

GEORGE GUDAUSKAS is a journalist based in Paris.

VIVIAN LEWIS, a financial journalist based in Paris, is a regular

contributor to The Banker, Asiabanking and the International Orga-

MICHAEL METCALFE, a financial journalist based in Copenha

gen, is a regular contributor to the Financial Times Banking Newslet-

BRIGID PHILLIPS is a journalist based in Paris.

This seems astonishing considcting that this production is accomplished with less than 6 percent of the Dutch work force. The 63,000 workers, 20,000 of whom are growers, account for 25 percent of the

country's overall exports. The most important export areas for Dutch plants and flowers include the European Community countries, which last year took 78.5 percent of the market, worth 2.5

The rest of Enrope followed with

It is more like a factory,' van der Wel told a visitor to his computer-controlled greenhouse, a metalribbed structure paneled with glass. 'It is not a garden.'

an 11.2-percent share, worth 355 million guilders. North America was third, with a 7-percent share, worth 222 million guilders.

The most important foreign customers were West Germany, with 1.7 billion guilders in purchases in 1984 and a 52-percent share of the market, followed by France, with a 351-million-guilder turnover and an 11-percent share, and Britain, with 213 million guilders in buying

and a 6.7-percent share.

The United States, with 189 million; Italy, with 135 million; and Switzerland, with 128 million, also rank high. The United States had the largest increase in consumption between 1983 and 1984, surging 59 ercent on a 4.3-percent to 6-percent rise of the market share.

Italy and Britain also recorded dramatic increases, 34 percent and 28 percent respectively, as did Denmark up 30 percent

Explaining the increase in the United States, Dr. F. J. B. Bruins, deputy director of international economic affairs for the Dutch Ministry of Agriculture and Fisheries, said, "Nearly every year we have doubled our export on flowers and flower bulbs to the United States. But we have started from

very low." "In general," he said. "we can say last year we had an export of about 200 million guilders to the United States on flowers and flow-

That control, and intense efficiency, come with the aid of the CONTRIBUTORS computer in Dutch horticulture. Luppo Mulder, deputy secretary for horticulture of the Industrial FRISO ENDT, a journalist based in Rotterdam, is a special Board of Agriculture, said computcorrespondent for Newsweek International and a contributor to Le

ers are used not only for climate control in greenhouses, but in their administration, too, "for all the fig-Computers are also used in rehuge one plugged in at a Westland foot (3,300 square meter) greendemonstration project is designed house.

over 300 million guilders."

reason for the increases. The gains

have not come without problems,

A rose association in the United

States complained to the U.S. gov-

Bruins said, because of their lower

growing system to see how well it

The panel's report last August

was favorable, according to Mr.

Bruins, who said, "Well, that says

something we like very much, be-

cause we are such an enormous

exporter that we have to fulfill all

the requirements," to guard against

the risk of exporting pests and dis-

He said, "That's the reason we

are very eager that what we are

doing — the control — be very

efficient and as good as possible."

eases to other countries.

price in the United States.

er bulbs, and this year we expect far have been in use "for the last seven holding rockwall, a volcanic mateto eight years" in the Netherlands. Heavy promotion and the and Lock Koop, who heads the speedy and efficient Dutch anc-Westland demonstration project, said that "80 to 90 percent of all tions - 12 of them exist for flower growers" use them to some degree. sales alone - play big parts in the

Not only are computers used to and growers with their greenhouses and their business records, they are employed to maintain contact among growers, auctions, research

ernment about the import of the stations and even accountants. leading Dutch flower, in part, Mr. Computer use is aimed at reducing production costs and improving the quality of the produce grown, according to horticultural authorities like Mr. Koop. Also, a panel to protect U.S. agriculture from foreign pests and diseases scrutinized the Dutch

"It is no exaggeration to say that the computer has become the right hand of the Westland grower," is the way Westland area promoters

Nowhere is the computer more in evidence than at the Dutch auctions. There a host of important details must be determined before a product can be sold and shipped.

Time and speed are paramount, and computers handle both well, putting buyer and product together only 15 minutes after a sale.

Auction computers register buyer identification numbers, lot numbers, grower LD, numbers, prices and quality of packing material. They even print out distribution slips and invokes, while also listing details of buyer and grower accounts and maintaining important statistical data for all.

Ab Marrewilk, who grows peppers and tomatoes in "soilless culture" in the Westland, also uses a computer to feed and water his

to test alternative greenhouse roofing systems, establish energy-savings potential, and evaluate the best production methods in tightly

His computer-managed operation looks no different from the one run by Mr. van der Wel to grow his best production methods in tightly

His computer-managed operation looks and different from the one run by Mr. van der Wel to grow his best production methods in tightly

His computer-managed operation looks and different from the one run by Mr. van der Wel to grow his best production methods in tightly

The focus of the strategy is to

The state of the s

Little black tubes feed water and

percent air, is essential to growing

in a soilless culture, a method also

known as hydroponics.

nutrients to the rockwall containers, which hold sturdy-looking plants that then bear tomatoes and peppers that Mr. Marrewijk considers superior.

Mr. Koop, engineer of the Westland demonstration project, said that 50 percent of all vegetables and 25 percent of all flowers raised in the area are grown in this fash-

ty, Mr. Koop said, and increase production by 15 percent. In fact, a tomato plant can be

Hydroponics can improve quali-

grown in a teacup of rockwall, though the project leader said it is ill advised to do so. Hydroponics also allows the grower to "manipulate" his prod-uct better, according to Mr. Koop, This "neutral" material, which

and some energy savings are also

A greenhouse, above, and open field, left. associated with hydroponics, up to

percent or so. But quality is still the most important word for the Dutch grower, Mr. Koop said, and. We now know we can have better quality with hydroponics."

It is also enjoyable working with these neutral elements and with man-made machines to grow things better, according to Mr. Koop. It is

also somewhat more predictable. "It is more fun to work with a computer and rockwall," Mr. Koop said. "We know what we're doing.

Glasshouses, auctions, neutral growing materials, computers the Dutch grower has come a long way from the days when sun, rain and soil ruled his life.

veying his hectare of chrysanthemums in their varying states of growth, Mr. van der Wel smiled a wry smile and said he enjoyed working in his factory.

Standing in this greenhouse, sur-

It was better, in fact, than some might think.

"It is always 70 degrees," he said.

Odette G.M.J. Taminiau, public re-

She said that Amsterdam is pro-

moting a special winter package

offering reduced rates on hotels.

free entry to museums and other

enticements to lure travelers to the

city between Nov. I and March 31.

changing, she said, from that of a

"very tolerant city" to one of a

center with cosmopolitan allure.

Problems of traffic, safety and

cleanliness are getting new atten-

But, for many travelers, finding a

- GEORGE GUDAUSKAS

For Details Concerning

THE NETHERLANDS

1986 Special Report

bed is their biggest worry on arriv-

al. That will be less of a problem in

The image of Amsterdam is

Everything Under the Sun Except the Sun

the Dutch is more than providing food, lodging, transportation and entertainment for holiday travelers guilders, a 2.8-percent increase. - it is an essential part of the The figures represent an 8.5-per-

contains 70 percent water and 30

Proceeds from tourism, both domestic and foreign, amount to 26
billion guilders (\$8.6 billion) a year,
a five-year plan to turn the unfa-11 percent of total consumer 230,000 jobs, or about 6 percent of the work force, in a country with

14.4 million inhabitants. While these figures are impressive, they conceal a problem: Tour- try. ism is producing a negative spending balance for the Netherlands.

Part of the problem is that "international tourism has been unstable since the beginning of the decade," the Paris-based Organization for Economic Cooperation and Development said in an October report. Although recent signs point to improved trends, growth rates are not expected to match those of the 1970s, the report said.

lies with the Dutch themselves.

With figures supplied by De Ne- lion from the industry. derlandsche Bank NV, the tourism At the end of five year

called greenhouses.

cultivated earth would be there are

Mr. Mulder said that computers plastic-wrapped, oblong containers

Money coming into the country increase the length of time foreign
last year totaled 4.9 billion guil- travelers spend in the Netherlands,

AMSTERDAM — Tourism for ders, up by more than 22 percent e Dutch is more than providing over 1983. But spending by the Dutch for travel stood at 9.7 billion cent improvement over 1983, when the delicit was 5.2 billion guilders.

The tourism board has drawn up vorable balance around. The board spending. Tourism provides will promote short trips and second vacations among travelers from neighboring countries. For other European countries, the board will direct its efforts at the travel indus-

> in the so-called long-haul markets, the United States, South America, the Far East and Australia, the board aims to encourage group, meeting and incentive trav-

Willem B. Schouten, spokesman for the board, said that financial support for the promotion comes from the tourist industry and the Ministry of Economic Affairs. This year, it amounted to 41 million The other part of the problem guilders, with 67 percent, or 26 million guilders, supplied by the gov-They spend more abroad than the ernment and 15 million guilders by according to the Netherlands 45 million guilders, with 28 million from the g

> At the end of five years, the goal ment split assistance on a 50-50

> The focus of the strategy is to

known as the "gateway to Europe." For tourists from the United lations manager of the local tourist States, the average stay is 1.8 days. office. The average length of stay for all foreigners is 2.4 days.

"Two-point-four is not long.

would say, if you compare it with France, with that beautiful weather over there," Mr. Schouten said. The goal is to try to boost the short stay to about a week. "I mean, that's our goal but I don't think that we will succeed," he added, citing weather factors.

Travelers visit the Netherlands for its cultural, geographical and historical interests and not for its climate, he said.

A tool the tourism board will employ to attract visitors will be the future. Four new hotels are go-"incentive travel," which Mr. ing up and three are expanding, Schouten explained as a reward adding 2,000 beds to the existing someone gets for doing a better job. 20,000.

He said: "You give them, instead of a gold watch, travel with their wife for a week to a certain destination with all the incentive aspects of it. All free. The most beautiful hotel, the girls in local dress awaiting them on arrival at Schiphol millions of foreign tourists here, the industry. In 1986, it will rise to Airport, the dinner in a mill or castle, the cheese-factory visit. "Let them be received." he said

> "by a baron and baroness." Not only is the business of promoting tourism going on at the na-tional level, it is bubbling locally, too. It is especially noticeable in Amsterdam, a contender for the 1992 Summer Olympic Games.

"Welcome, welcome, welcome,"

Please contact:

ial Herald Tribun Or our representatives: G. Arnold Teesing BV P.O. Box 20246, 1000 HE AMSTERDAM The Netheriands Tel. (0) 20-263615 Telex 13133.



commission for foreign investment in the netherlands

Foreign investors are welcome in The Netherlands

Strategic location in Europe

Excellent road, rail, air and water links across the Continent and beyond

Dynamic open economy

Attractive investment incentives

No exchange controls

The character and location of the Netherlands has made if the choice for economic investment by a great many firms from all over the world – in manufacturing, distribution and service industries – large and small.

Personal attention given to all enquines and special assistance provided in selecting the location to suit all requirements.

Write or telephone for a FREE copy of The Investment Guide to the Netherlands

Mr Harry Van Ulzen Industrial Commissioner of the Netherlands for Western Europe Commission for Foreign Investment in the Netherlands Ministry of Economic Affairs P O Box 20101, 2500 EC, The Hague, The Netherlands. Tel: (070) 79 70 29 Telex: 31099 ECZ A-NL

Mr Pierre Dobbelmann The Industrial Commissioner of the Netherlands in the USA One Rocketeller Plaza, New York - NY 10020, USA Tel: (212) 246 1434 Telex: 125240

Mr AJ Van Oosten The Industrial Commissioner of the Netherlands in Japan 17-35 Minami-Aoyama, 4-Chome, Minato-ku, Tokyo 107, Japan. Tel: (813) 403 4263/4 Telex: 29475 NEDIC-JA

Ē

NYCSCE: NYCE: COMEX: NYME; KCBT: VYFE:

SATIRE IN WORDS AND PICTURES DOONESBURY DAILY IN THE INT

72.42 92.40 92.41 92.12 92.12 92.34 92.05 72.05 92.07 91.76 91.74 91.12

EURODOLLARS (IMM) \$1 million-pts of 100 pct. 92.17 84.80 Dec 92.16 91.99 84.10 Mor 91.97 91.64 86.73 Jun 91.68

r 5 r 5 r 5 r 7 2.00 r 0. 1.05 r Call open int. Put open int.

-01 +05 +09 +11 +12 +13

HIGH HTLS) Low HEST

il-ation

Enter Section of the section of the

interest

TO AMP

Page 19

INTERNATIONAL MANAGER

Workers in U.S. Gaining **Compensation for Stress**

By SHERRY BUCHANAN

ONDON - Suffering from nervous ticks, insomnia or eating disorders because of stress at work? Your best bet is to grin and bear it — unless you are working for an American company. In the United States, more and more employees are suing their companies for compensation for job-related stress.

In California, for instance, the number of mental-stress injuries reported to the workers' compensation board increased from 1,282 in 1980 to 4,236 in 1984.

The California labor code states specifically that compensation is allowed for "repetitive mentally or physically traumatic **British and French**

activities extending over a period of time, the combination of which causes any disability or need for treatment."

"In the 60s and 70s, you had to show physiological disorders connected to either the boss nagging you or bad work-

ing conditions." says I.M. Ivancevich, professor of organizational behavior and management at the University of Houston and coauthor of "Who's liable for stress on the job?" an article that

workers have more

difficulties with

job-related stress.

appeared in the Harvard Business Review.

"Since 1977, a number of states have ruled that mental distress related to the job can be tested in a workers' compensation board and can also go to civil courts," he said. "There is no benchmark or standard in the United States to say what constitutes stress. If you perceive job pressure and you have translated that into stress, the courts are saying you can test that in court."

According to Mr. Ivancevich, employers have won 75 percent of the cases. But the 25 percent of the cases won by employees has been enough to worry corporate legal counsels and to encourage U.S. companies to introduce anti-stress programs.

NLIKE American stress-sufferers, British and French workers are having a difficult time getting compensation for job-related stress.

"The hard fact is that the English still believe if someone has a nervous problem they are naturally subhuman. It has to do with an idea of manliness or courage," said Terry Allen, an official with the Transport and General Workers' Union.

Because the success rate has been poor, British and French unions are reluctant to finance members' legal costs if the case against the government or the employer is based on job-related

The Association of Scientific, Technical and Managerial Staff of Britain, which has 400,000 members, has decided not to seek compensation for job-related stress for the time being

"It's a very nebulous field that leaves too much room for maneuver for the defendants," said Gillian Hudson with the group's legal department. "The problem is establishing a direct connection between stress and work."

Tom Cox, a senior lecturer in occupational psychology and director of the Stress Research Group at Nottingham University, said, "It is very difficult to see how much effect is caused by work alone, how much is caused by the person's lifestyle, their situation at home and their previous history."

It has even been difficult for British employees to get compensation for job-related stress after such incidents as a train driver witnessing a suicide or a bus driver being assaulted.

According to the Transport and General Workers' Union, there were 1,200 assault cases in 1984. There are 6,000 bus drivers. Only 10 percent of the cases argued a stress factor. A typical case, according to the union, is that a bus driver may get compensation from the Criminal Injuries Board for physi injury. The driver may then return to work and suffer psychologi-

cal distress, miss work and, as a result, be laid off.

"You can then challenge the employer on the basis of unfair dismissal, but the success rate is low. Stress at work is not

(Continued on Page 20, Col. 4)

Unilever **Posts Rise** In Profit

Increase at 8% For 3d Quarter

LONDON - Unilever Group on Tuesday reported that pretax profit in the third quarter rose 8 percent to £265 million (\$375 million) from £245 million in the third

period of 1984. Revenue for the quarter was £4.44 billion, up 11.3 percent from

£3.99 billion. For the first nine months of 1985, pretax profit increased 5.3 percent to £749 million from £711 million, on revenue of £13.73 billion. Revenue was up 15.3 percent from £11.91 billion in the first nine

months of 1984. Unilever, the British-Dutch consumer-goods conglomerate, said the quarter had good volume growth, but net profit at September exchange rates was adversely af-

fected by currency movements. Net profit for the quarter were £141 million, compared with £137 million a year earlier.

European results were very good, the company said. North American activities recovered from the low level of the first six months, but were still below 1984 levels. Elsewhere in the third quarter, profits grew but at a slower rate.

Unilever said European operating profits in the third quarter rose percent from a year earlier. Significant improvements came from frozen products, food, drinks, detergents and personal products. Its subsidiary, Brooke Bond Group, produced the gains in the European food-and-drinks sector.

Edible fats consumer goods showed satisfactory profit and volume growth.

North America maintained strong sales growth, the company said, but promotion costs reduced operating profits, which were down 22 percent. Operating profits out-side Europe and North America were up 10 percent, although plan-tations are beginning to feel the effects of lower commodity prices.

The third-quarter pretax profit of £265 million was close to market expectations, although some analysts had expected another £10 million or so.

Unilever shares closed Tuesday on the London Stock Exchange at 1,170 pence, unchanged from Mon-

By Warren Getler

FRANKFURT --- West Germa-

ny's central bank, resisting calls for

monetary stimulus to the economy, is likely to maintain its current

money-supply growth target at 3 percent to 5 percent for 1986 when the Bundesbank's policy-making

council convenes in mid-Decem-

ber, according to economists and

national Herald Tribune

Thomson Success: A Boost for France

U.S. Contract Seen To Vindicate Policy

By Paul Lewis New York Times Service

PARIS -- For Thomson SA, the French stateowned electronics group chosen last week with GTE Corp. to supply a \$4.3-billion battlefieldcommunications system to the U.S. Army, winning the contract represented victory on a couple of

For the company itself, it obviously represents something of a financial windfall, and one expected to pave the way for further contracts.

But the U.S. award is also viewed as a sign that

France's efforts to develop a national technology policy seem to be meeting with some success. Thomson is a pivotal player in France's strategy to make its technology sector competitive worldwide, both scientifically and financially, and is turning out to be one of the bright spots in the government's industrial policy.

The company has come a considerable distance since it was nationalized in 1981 by the incoming Socialist government as part of the government's plan for state control of key industries. Thomson has benefited from strong new management as well as continued government aid.

Thomson's survival already seemed in doubt in 1981, and by 1982, its losses had multiplied tenfold to the equivalent of \$275 million, at current exchange rates, on sales of \$5.88 billion. The work force was too large. The company was in danger of bleeding to death from its deeply improfitable involvement in the telecommunications and medical equipment fields.

But Alain Gomez, the 47-year-old Harvard Business School graduate and former French para-trooper put in by the Socialists to run the group, has whittled the company into a leaner, more productive operation, adding some units and disposing of others. He expects Thomson to show the payoff from this transformation by breaking even this year, which would bring it into conformity with President François Mitterrand's mandate that all of the companies nationalized in 1981 at least break even by 1986.



Alain Gomez

Last year, the group had a loss of a marginal \$4.4 million. Thomson-CSF, the group's principal subsidiary that designed the new U.S. Army communications system, reported a \$40.5-million profit in the first half of 1985. Thomson-CSF led a consortium in partnership with GTE in bidding for the Army contract on the communications system, which will be produced by GTE largely in the Boston area. The system is known as Mobile Subscriber Equipment, or as Reseau Intégre des Transmissions Automatiques, RITA. Since 1982, Thomson has cut its work force to

112,000, from 130,000, rid itself of some losing divisions and turned others around. It has forged alliances to give its consumer-electronics business a Europe-wide dimension. And it has improved its reputation in the military field by landing some fat reign orders and becoming more cost-conscious. Now, in what many experts see as a gamble, Mr.

(Continued on Page 21, Col. 4)

Lawson Predicts Modest Slowing Of U.K. Growth

By Bob Hagerty

LONDON - The British government, rejecting gloomy forecasts from private economists, predicted Tuesday that economic growth will slow only modestly

Nigel Lawson, chancellor of the Exchequer, said in the annual autumn economic statement to Parliament that he expected gross domestic product to grow 3 percent in 1986 after expanding 3.5 percent this year, the highest growth since 1973. GDP is the total value of a nation's output of goods and services, minus income from abroad. Most economists in the City,

London's financial center, forecast much slower growth for 1986 and beyond. The stockbrokerage of James Capel & Co., for example, predicts GDP growth of about 2 percent next year and 1 percent in

"He's being far too optimistic all down the line," Keith Skeoch, Capel's chief economist, said of Mr. Lawson's statement. Another City economist, Mike Osborne of Grieveson, Grant & Co., said: "It clear-ly is the start of the election cam-

Mr. Lawson also forecast that consumer-price inflation would slow to an annual rate of 5.5 percent in this year's fourth quarter and to 3.75 percent in the final quarter of 1986. That compares with 5.9 percent for the 12 months ended in September.

Grieveson's Mr. Osborne, by contrast, forecast inflation of about percent in 1986's final quarter. Mr. Lawson estimated that the public-sector borrowing requirement, the government budget defi-cit at both the national and local

levels, would total £8 billion (\$11.3 billion) in the fiscal year ending March 31, up from the £7 billion forecast at the beginning of the fiscal year. He blamed lower oil revenues; because oil is priced in dollars, the sharp decline of the U.S. currency has reduced revenue in pound terms.

The chancellor's spending arithmetic is being closely watched be-cause the government wants to of-fer big tax cuts between now and the next general election, which must be called before mid-1988. City economists believe the government wants to offer a total of at least £2 billion in tax cuts next fiscal year, up from £750 million in

To finance those planned tax cuts, the government intends to speed up its program of selling state-owned companies to private investors. Government proceeds from such sales will rise from £2.5 billion this fiscal year to £4.75 bil-lion in each of the next three years. Mr. Lawson said. Among major sales planned are British Gas Corp., British Airways PLC and the government's remaining shares in British Telecommunications PLC and British Petroleum Co.

Some analysts warn that foreignexchange dealers may grow edgy over the government's determina-The money will be drawn from for Brazil. Competitor: France's tion to chop deeply into taxes without reducing spending. Should the pound go into another nosedive, as it did early this year, the resulting rise in import costs would upset the government's inflation goals.

Already, said Capel's Mr. Skeoch, the City is nervous over what he called "a large dollop of fiscal fudge" in the government's budget plans.

Mr. Lawson predicted that Britain's current account, a broad measure of trade in goods and services. would show a surplus of £4 billion next year, compared with a surplus of £3 billion in 1985. Capel has predicted a surplus of just £2.5 billion next year.

U.S. Offers First 'War Chest' Loans to Spur Trade

target range of 4 percent to 6 per-cent set for 1984.

panding its money-growth targets. say the Bundesbank sees no reason. In December 1984, the Bundes-to change its targets for the coming removal of "rigidities" in the labor

monetary targets are unjustifiably gets for 1985 to a 3-percent-to-5- ey-supply stock, according to fig- structure more conducive toward

percent range as a means of ures released Tuesday by the

omy and in light of its high unem- its intention to promote a noninfla- grown at a 4.7-percent rate in Octo- accept an overshooting of its mon-

WASHINGTON - The U.S. Export-Import Bank announced on Tuesday offers of six subsidized loans from President Ronald Reagan's trade "war chest" to spur overseas sales as part of his effort to reduce the growing U.S. trade

The loan offers are all aimed at winning export sales away from France, which U.S. officials have said makes wide use of aid money to spur commercial sales.

William H. Draper 3d, president of the Export-Import Bank, in an-

restrictive, in relation to the growth

move is to help U.S. companies the bank's reserves, he said, but sweeten their offers of sales to In- later deducted from the \$300-mildia, Brazil, Algeria, Tunisia and lion "war chest" that Mr. Reagan

ference that scarce grant aid funds new program to cut the trade defishould be limited to humanitarian cit, expected to hit \$150 billion this and development projects. He said year. he hoped the U.S. offer of grant money tied to loans would make it following proposed sales: too costly for France to compete and force it to agree to limits on

A total of \$69 million in grants has been approved by the bank, but nouncing the offers, said France Mr. Draper said that, along with was the leader in blocking a U.S. move to limit the use of aid money port sales of \$280 million.

Criticism that the Bundesbank's bank had lowered its monetary tar- year, at least for the moment. Mon-

potential of West Germany's econ- convincing the financial markets of Bundesbank, was estimated to have

ployment, has also surfaced in International Monetary Fund with inflation expected to be mual rate of 4.9 over the six months

Bundesbank Is Expected to Hew to Restrictive Money Policy

discussions and other official cir-cles abroad. held at a low 2 percent in 1985 and next year, the Bundesbank is con-Bundesbank official

Mr. Draper said at a news conThe fund is part of Mr. Reagan's

The financing offers went to the

• Transit America, a West German-owned Philadelphia company, for rail equipment valued at \$145-million for Algeria. The competitor was France's Alsthom-At-

• General Electric Co. for gas turbines worth \$30 million for In-dia. Competitors: Alsthom-Atlan-

tique and Britain's John Brown PLC. Control Data for computer

equipment for India of \$27 million. Competitor: France's Compagnie des Machines Bull. General Motors Corp. for lo-

comotives worth \$20 million for Malaysia. Competitors: France's lantique.

• Calmaquip Engineering for airport equipment of \$52 million

Pielstick and Alsthom-Atlantique, Britain's Brush and General Electric, Japan's Mitsui and Mitsubishi.

market and the creation of a tax

Bundesbank is more easily going to

ey-supply targets than it is going to change those targets."

say Bundesbank officials in favor

of keeping monetary targets un-

changed are also arguing that there

is "accumulated liquidity" in the

market. This, the argument runs, is a result of the Bundesbank's having

based its target ranges on potential

growth rates in domestic demand

that exceeded actual demand.

Sources close to the central bank

Chip Industry Reports Gains

Los Angeles Times Service LOS ANGELES — The semiconductor industry has reported that the ratio of new orders to outgoing shipments improved in October.

The Semiconductor Industry Association, based in San Jose, California, on Monday reported that the industry took in \$82 worth of orders last month for every \$100 in shipments. The figure has ranged from \$65 to \$76 lately.

The orders were by U.S. customers with American, Japanese and European companies.

Currency Rates

| Post | ber, according to economists and sources familiar with Bundesbank is expected to make its decision on money-supply growth policy.

West Germany's five leading economic research institutes recently called for growth of 5 percently money sumply next year, the Bundesbank is considered that lifting target ranges the current money-supply growth could send a false signal to the markets that "West Germany's here say that if U.S. interest rates control bank is no longer as anti-inflationary as before," said Norrectal in money sumply next year, the Bundesbank is considered that lifting target ranges the current money-supply growth rate is appropriate for the inflationary and inflationary as before," said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary and inflationary as before," said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary and inflationary as before," said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary as before, "said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary as before," said Norrectal sague that inflationary as before, "said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary as before," said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary as before, "said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary as before," said Norrectal sague that if the current money-supply growth rate is appropriate for the inflationary as before in 1986. The Bundesbank is con-. 0.595 2,2663 6,7246 1,489,68 2,467 44,5936 0,7597/6 2,81673 8,58502 1,601,17 2,1744 56,9678 Closings in Landon and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to dollar (*) Units of 100 (x) Units at 1,000 (y) Units of 18,000 N.C.: not quoted; N.A.: not at (*) To boy one pound: \$U.\$1,004

Other Dollar Values Currency per U.S.s.
Alex. peec 490.00
Norw. krose 7.3875
Pisil, peec 18.20
Port. escudo 143.30
Soudi riyot 3.4507
Sing. S. 2.117
S. Adr. rend 2.4642
S. Kor. wan 890.00

Sources; Banque do Benetux (Brussels); Banca Commerciale Italiana (Milan); Bonque No-Itanale de Parts (Parts); Bank of Tokyo (Tokyo); IMF (SDR); BAll (dinar, rival, dirtum); Gasbank (ruble), Other data from Repters and AP.

Interest Rates

path Treasury Bills self: Treesury Bills

11 %-11 % 10%-10% 11 %-11 % 10%-10%

OM, SF, Pound, FF); Lloyds Bank (ECU); Rest

U.S. Money Market Funds

Telerate Interest Rate Index: 7.902

322.15 322.98 322.56 323.16 324.40

cent in money supply next year, to remain high — further discourimplicitly suggesting a return to the aging the Bundesbank from ex Mr. Walter and other economists ic growth of about 3.5 percent. Fixed Exchange Rates Favored at Conference

Treasury Secretary, James A. Baker 3d, said Tuesday that the world monetary system needs improve-ment and implied that the Group the value of the dollar lower.

instability of currency exchange

strength was "one step in a contin-uous process of international coopThe current system

However, Mr. Baker was careful said.

industrial countries would be "ever conference echoed Mr. Baker's vigilant to improve the system comments on cause, but often difwhen we can." fered radically on cure.

The Treasury secretary pointed Henry Kaufman, the influential of Five trading partners were considering further measures to drive out that the current system of float-chief economist for Salomon ing exchange rates has provided a Brothers, urged a system of intensiing exchange rates has provided a Brothers, urged a system of intensi-Addressing an international conference on monetary reform in Washington, Mr. Baker said the mational debt crisis.

rates meant "there is a clear need to improve the system." system, dealing with those economics shocks would have been more The pact between the United difficult and costly, he said. How-change rates will require that national authorities become much strength was "one step in a continuation of the problems that policy-makers are directly involved in credit "The current system has not

Without the current floating rate fixed exchange rates was unrealis-

been as stable as we would like," he

framework to respond to global fied exchange-rate management economic shocks such as soaring oil based on close international sur-

> Instead, he said more stable excreation than they are now, and harmonize bank regulations. Felix Rohatyn, a partner at La-

zard, Freres & Co., told the conference that monetary reform also was urgently needed to combat a deterioration in the quality of U.S. credit markets. "We have turned U.S. markets into a junk bond casino,'

Mr. Rohatyn urged a global ex-

Readers to play down expectations of more Other government and private change rate system patterned after WASHINGTON — The U.S. major reforms, saying only that the economists attending the two-day the European Monetary System, in which currencies fluctuate within narrow allowable bands.

Bundesbank officials argue that

thought to anticipate 1986 econom-

Robert Mandell, professor of economics at Columbia University, blamed the floating exchange-rate system for three great recessions costing over \$1 trillion at today's prices and 300 percent increases in prices in the past decade. He stressed that the case for sta-

bility of exchange rates rests on the elimination of recessions and infla-

London: 178 New Bond Street

Geneva: 2 rue du Rhône

Brussels: 82 av. Louise New York: 48 East 57th Street

National Westminster Finance B.V. U.S. \$500,000,000 Junior Guaranteed FRNs Guaranteed on a junior subordinated basis as to payment of principal and interest by

Notice is hereby given that the Rate of Interest has been fixed at 8%.6% and that the interest payable on the relevant Interest Payment Date, May 13, 1986, against Coupon No. 4 in respect of US\$25,000 nominal of the Notes will be US\$1,076,26 and in respect of US\$5,000 nominal of the Notes will be US\$15.25.

National Westminster Bank PLC

(Incorporated in England with limited liability)

November 13, 1985, London By: Citibank, N.A. (CSSI Dept.), London Branch, Agent Bank



Lloyd's Fines the Former Chairman Of a Syndicate for Misusing Funds

LONDON —Lloyd's of London, the insurance market, amounced Tuesday that Peter Dixon, former chairman of PCW Underwriting Agencies Ltd., has been expelled from the market and fined £1 million (\$1.42 million). Mr. Dixon, who founded PCW with Peter Cameron-Webb in 1967.

was found guilty by a Lloyd's disciplinary committee of dishonestly misappropriating substantial sums from PCW and other syndicates for the benefit of himself and others. PCW, now known as Richard Beekett Underwriting Agencies Ltd.,

is in the process of being shut down by its parent company, Minet Holdings PLC, after posting losses of £130 million. The disciplinary committee said the conduct of Mr. Dixon and Mr.

Lloyd's said payments from the funds wrongly transferred by Mr. Dixon were made to others, including five who received penalties from Lloyd's ranging from expulsion to censure.

The Lloyd's spokesman said it had the legal right to pursue Mr.
Dixon for the £1 million fine and would do so. Mr. Dixon was

believed to be in the United States, he said,

Carlyle Cameron-Webb, who resigned from Lloyd's before charges were brought against him, was "a disgrace to the London insurance at 76th Street New York 10021 Sable The Carlyle New York

Cement-Roadstone to Reorganize

By Brenda Erdmann
International Herald Tribune
LONDON — Cement-Road-

stone Holdings PLC, a Dublinbased maker of construction materials, has announced a top-level management reorganization aimed at putting the group "in a better position to meet its strategic targets of further growth and greater effi-

Under the new structure, effective from Jan. 1, A.D. Barry has been appointed to the new post of chief operating officer for Europe. for the operations of all CRH interests in Ireland, Britain and the Netherlands and for future developments in Europe. Mr. Barry currently is chief operating officer. Ire-

D.F. Quirke, currently managing director of Irish Cement, a subsidiary, has been named to the new post of managing director for Ire-land for the CRH group. B. Hill becomes managing director for Europe for CRH. He will

continue to be based in Van Neer-new branch. bos, the Netherlands. J.J. Elliott, currently financial di-

Mr. Quirke as the company's man-

Mo Och Domsjo AB, the Swedish forestry concern, has named Bernt Lof president and chief executive officer. He succeeds Bjorn Sprangare, who, as previously reported, has been appointed president of Trygg-Hansa, a Swedish

Dollar

Floating-Rate Notes

Producer Weintraub To Head United Artists

United Press International LOS ANGELES - Jerry Weintraub, an entertainment industry entrepreneur and producer of such movie hits as "Oh, God!" and "The Karate

Kid." has been named chair-man and chief executive officer of United Artists Corp. Kirk Kerkorian, principal stockholder of Tracinda Corp., ists, said Monday that Mr. Weintraub would take over the

owned forestry group. Before that, he worked at Mo Och Domsjo as

post immediately.

Banco di Napoli is to upgrade its London representative office to a branch on Nov. 18. Vito Maffei, who has been chief representative. now becomes chief manager of the

rector of Irish Cement, succeeds Corp. has named James A. Bitonti assistant group executive. Asia/Pacific group, based in Tokyo. He is succeeded as president of the communications products division by

Saah-Scania AB, the Swedish motor and aerospace group. has appointed Milton Mobarg and Stellan Eklof vice presidents. Both

Jan. 1. He currently is director of SF-340 aircraft certification and quality control. Since July, Mr. Eklof has been director of sector collaborative programs.

Fuji Bank Ltd. of Tokyo has opened a representative office in Shenzhen. China, and appointed

Makoto Ebina chief representative. London International Financial Futures Exchange has named Mary Lou Carrington marketing direc-

tor. She was associate director of First Chicago Ltd. in London. Habib Bank Zurich said Robert J. Angus had joined the bank as a director and an adviser. He recent-

ly retired as a senior executive from

National Westminster Bank PLC.

Thorn EMI PLC, the British electronics group, has named Richard E. Norman adviser for international consumer electronics. Mr.
Norman continues as president of
J2T Holdings, the joint-venture
company formed by JVC, Thorn
EMI and Telefunken to manufac-Britain and West Germany. In addition, Thorn EMI has appointed John Crathorne to the new post of chief executive of Thorn EMI Major Domestic Appliances Ltd., effective Jan. 1. For the past seven years, Mr. Crathorne has been managing director of TI New World Ltd.

BP Oil has named David Kendall, its former finance and plan-Mr. Lof has been president of So-barg will take over the division's acting managing director since the dra Skogsagarna. a cooperatively flight and ground test sector on recent death of Ian Walker.

Compensation For Job Stress

(Continued from Page 19)

appreciated by the medical profes-sion," said Furgus Whitty of the

A bus driver who was badly beaten two years ago was fired by the London Transport Authority be-cause he started missing work saying his back hurt. Because doctors did not find anything physically wrong, the union argued before the Center Office of Industrial Tribunals, the government's department that deals with unfair-dismissal cases, that he was suffering from psychosomatic symptoms brought on by stress.

The union lost the case.

"Nobody is prepared to listen to any evidence of psychological problems," said Mr. Allen, who intends to appeal. "It's a hard-nosed attitude I don't think will change."

Government compensation schemes do provide for sick leave, in Britain, or medical retirement or "disability," in France, if an employee has to stop work because of severe psychological problems. In

But psychological disorders are not considered work-related ill-nesses and do not appear on the official list of work-related dis-eases. In contrast, the U.S. Nationning director, to the post of manag- al Institute for Occupational Safety dent of Trygg-Hansa, a Swedish Stellan Eklof vice presidents, Both ining director, to the post of manager at institute for occupantial safety insurance company. Since 1983, are in the aircraft division. Mr. Mo
Mr. Lof has been president of So
hars will take over the division's acting managing director since the disorders on its list of work-related.



Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Mer High L	ith Owr :	Stock	Div.	. Ykt.	PE	\$1s. 106s	High	Lo»	Close Quot,	Ch'ee
					A					
674		AQI n			67	247	514			_ Ve
18 1476		AL Labs	.16	1,0	18	.55	10.2			— M
575	<u>*</u>	AMC s AM Inti			17	182 7676	1017 5%	101/2		
3%		AQI n			•••	384	7.	17	4	+ 34
8876		ATT Fd		6.4		197	8674	1512	8612	+14
111/2		AcmeU	-32	32	26	11	10	975		+ 1/4
1814		Action			13	72	31	10%	1034	 ⅓
574	111	Acton				50	14.			— h
4		Achi wi Adm Rs			8	5 3	779	24	275	
3014	7714	AdRusi	.16			76	28	279		+ %
7-	316	Aeronc		-		56	44	4"	4	
514		AffIPb s	, <u>4</u> 0	1.2	21	-5	50%	501/s	5014	+ %
834		AirExa		-		154	674	674	6%	+ 14
<u>!2.</u>	6	AirCal			10	157	644	B46		— W
1374		ArCal of	1.20	10.7		.73	1176	11%	11%	
334 10834		Alamas Almita n			10	106 127	1027/s	106%	307	+ 14
m-	All .	AlaC wi			IW	127	11/2	801/2	B1%2	
Ψ ₂		Alaha				និ	94			~~~ <u>~</u>
1415	ā"	Alehain	.05	.6		240	ίγ	έVa	Bvá	— ys
4	- 34	Allex n		-		63 10	7	*	**	— Y
		Alfex wt				_ 10	%	%	λ.	— ¼
36	30	Alcog pl	3.75	11.2		2400z	ж.	33	33Fig	

1% - %
5% - %
5% - %
1%
5% - %
1%
45% + %
3% + %
1% - %
1% - %
1% - %
1% - %
1% - %
1% - %

Other Funds

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed)

Potlatch Re-Buys Stock From Belzberg Firm

Corp. said Tuesday that it had shares, with the First City block being purchased at \$43 a share. 's its stock held by First City Fiancial Corp. and that First City and agreed not to renew a takeover

aid for Potlatch for five years. Potlatch, a humber and papermoducts concern, also said it had cought 1.3 million other Potlatch hares since Monday under a stockcourchase plan it launched to try o thwart First City's takeover bid of nearly \$700 million.

Potlatch said Monday that it nares, or 20 percent of its stock. Potlatch also said it had agreed o pay about \$1 million to First Lity to cover expenses it incurred n the takeover bid, and First City igreed to dismiss a suit it filed gainst Potlatch last week

First City, which is controlled by he Belzberg family of Canada, had iffered to buy all Potlatch shares at

BASF Said to Plan U.S. Restructuring

FRANKFURT - BASF AG. he chemicals group, having emsarked on a series of major U.S. equisitions totaling an estimated 11.7 billion, is expected to antounce this week a major reorganiation of its U.S. subsidiaries, acording to BASF officials.

Details were not provided, but he reorganization is expected to avolve Inmont Corp., acquired ast May from United Technolgies Corp. for \$1.13 billion, as well s three subsidiaries of Celanese orp, and an American unit of the Jutch chemical group NV Akzo. BASF, which has benefited from coming U.S. sales in the past two ears, hopes to integrate its new equisitions with existing U.S. oprations, centered on BASF Ameriased in Parsippany, New Jersey.

SAN FRANCISCO — Potlatch of \$42.75 a share for the 24 million

Richard B. Madden, Potlatch's chairman and chief executive officer, said, "The board rejected First City's offer and began the repur-chase program with a conviction that stockholders and other constituencies would be served best by the continued independence of the company."

Potlatch said that the number of shares purchased overall would deshould buy back up to 3.1 million pend on price, availability, capital needs and a "continuing evaluation of the business."

The company also announced it would continue to solicit proxies for a voting amendment that First City had opposed.

COMPANY NOTES

Allied Mills Ltd. is valued at 366.13 million Australian dollars (\$245.7 million) in a 3.50-dollaroffer will counter a 5-for-4 share exchange proposed by Fielder Gil-lespic Davis Ltd. to acquire both

American Telephone & Tele-graph Co. introduced a communications system that enables a computer user at a terminal to link up simultaneously with as many as four other computers. The 6500 lapsed when it was referred to the system is compatible with International Business Machines Corp.'s

3270 system. Annoco Orient Petroleum Co. said it had signed a contract with airline or financier, a company China National Offshore Oil Corp. spokesman said. to explore for oil in the South China Sea, about 140 miles (226 kilo- strengthen its Eurobond undermeters) southeast of the Shenzhen special economic zone.

Billinger & Berger Bau AG said construction work in 1985 com- tive.

GM and BL PLC Discussing Link

Agence France-Presse
LONDON — General Motors Corp. and Britain's stateowned BL PLC are discussing the possibility of merging their operations in Britain to produce commercial vehicles, a GM official disclosed Tuesday.

J.T. Battenberg 3d, general director of Bedford, GM's British affiliate for commercial vehicles, said talks between the two had been under way for several months. While he refused to comment on their likely outcome, industry analysts said the negotiations had

reached an advanced stage. Sources said the companies are discussing either a takeover of Leyland Vehicles, BL's truck and bus affiliate, by Bedford or some type of large-scale joint

pared with 3.3 billion DM in 1984. Hyundai Corp.'s subsidiary Hyundai Electronics Industries Co. per-share takeover bid to be made has closed its U.S. semiconductor by Minlor Holdings Pty., stockbro-factory because of losses estimated ker A.C. Goode & Co. said. The by industry sources at more than \$200 million. Scottish & Newcastle Breweries PLC's proposed merger with Mat-

Allied and New Zealand's Good-man Group Ltd. thew Brown PLC would not be against the public interest, the British Monopolies and Mergers Commission found. Scottish & Newcastle's bid of about £100 million (\$142 million), resisted by the Matthew Brown board, automatically commission in April. Spantax SA, the Spanish charter

airline, is negotiating the sale of a majority equity stake to a foreign Swiss Volksbank plans to

writing and trading activity and to move into foreign-currency lending with the opening of a branch in

France's Hi-Tech Policy Is Bolstered by Thomson

(Continued from Page 19) into a big microchip producer at a et Ravier. time when the industry is in a deep slump, and has plans to grab a 3percent slice of the \$25-billion global semiconductor market. He also wants to build up Thomson's

avionics business. To help realize these ambitions, Mr. Gomez has made bids to buy Mostek Corp., the Texas-based semiconductor unit that United Technologies Corp. had planned to close, and Air Equipment, a French-based avionics division of Bendix Corp. Thomson has also signed an agreement with Oki Electric Industry Co. of Japan, giving the company access to Okr's auto-mated chip-manufacturing technology. And it is casting about for

"We've survived a period of concentration, management reform and divestiture and we're growing profitable," Mr. Gomez says.
"Now we must build a company that can survive through the

The Pentagon's order for Thomson's mobile communications sys-tem comes just two years after the company's military divisions cap-tured an order for a \$4-billion airdefense system for Saudi Arabia.

The military businesses, which have been steadily profitable, ac-count for roughly half of the company's sales. And Mr. Gomez is counting on the U.S. order to bring in others. The Thomson-GTE bid for the Army contract was about \$3 billion lower than the only other bid, submitted by Plessey Co. of Britain in partnership with a division of Rockwell International

The Paris stock market has been impressed by Thomson's record, too. Although the parent company is fully owned by the state, some shares in Thomson-CSF remain in private hands. Since January they rations, centered on BASF Ameria it expected to complete 3.4 billion London, according to Walter have climbed to about \$75 a share, a Co. and Wyandotte Corp., both Deutsche marks (\$1.33 billion) of Rügg, president and chief executions \$50. "We think the company

said Thierry Tuffier, partner in the Gomez is trying to turn Thomson French stockbrokerage of Tuffier treated in U.S. trading Tuesday on

> A product of France's elite Ecole Nationale d'Administration as well as Harvard, Mr. Gomez developed links with the Socialists while they were in opposition and he was run-down trend in thin but nervous ning the packaging division of Saint-Gobain, the diversified manufacturing company, which is now also nationalized.

At Thomson, Mr. Gomez quickly developed a three-pronged strategy: shedding chronic losing divi-sions, improving management and cautiously expanding into foreign markets.

His first move was to convince the government that Thomson's unprofitable civil communications European partners to produce a interests should be given to Comhigh-performance microprocessor.

"We've survived a period of con"We've survived a period of concompany with interests in the same field. In exchange, Thomson took two CGE companies that meshed with its existing business. Mr. Gomez also wanted to get

out of medical equipment, but when he realized the government would not allow this, he set about bringing this sector back toward profitability. He did, however, dispose of other losing subsidiaries, including the electric light-bulb and pump divisions and its indus-trial leasing interests.

At the time, the Socialists pointed to this large-scale "restructuring" of the electronics industry, involving more than 30,000 workers, as evidence that their nationalization program was strengthening the French economy.

Next, Mr. Gomez tightened the traditionally loose administrative structure, brought in new managers and promoted younger ones.

Finally, Thomson began to expand its consumer electronics business into other European countries. It took over Telefunken GmbH, the West German electronics company, and it drew up a cooperation agreement with Philips NV of the

Dollar Slightly Lower in Europe, U.S.

CURRENCY MARKETS

that the chairman of the Federal

Reserve Board, Paul A. Volcker,

was to give a speech to central

trading," said Daniel Holland, vice

president at Discount Corp. of

New York, when nervousness over

what Mr. Volcker would say in a

"The dollar was mostly on a

bankers Wednesday.

accelerated the fall.

Compiled by Our Staff From Dispatches NEW YORK - The dollar re-"Mr. Volcker has been saying that a free-fall for the dollar nervousness over erroneous reports wouldn't be desirable so the market

anticipated he could say something bullish," Mr. Holland said. "But there were fears he could say something that would point to further intervention." In New York, the dollar fell to 6035 Deutsche marks from 2.6210 on Monday; to 204.50 Japa-

nese yen from 205.10; to 2.1360

Swiss francs from 2.1520, and to

7.9375 French francs from 7.9825.

speech he was reportedly to deliver Wednesday in Basie, Switzerland, The British pound eased to \$1.4206 A spokesman for the Federal Refrom \$1,4220. serve Board said that Mr. Volcker In earlier trading in Europe, the had attended a regular meeting of dollar closed slightly lower after a the Bank for International Settleday of light, unenthusiastic trading. Dealers said the extremely thin ac-tivity was guided mainly by techniments in Basle and had a meeting with a private group. "But he gave no speech and is expected back in cal considerations, with operators unwilling to open new positions ahead of U.S. economic data later Washington on Wednesday," the

Nevertheless, Mr. Holland said this week. In London, the dollar slipped to the report on a financial news ser-

vice had an impact on the market. 2.6210 DM and 205.62 yen from 2.6270 DM and 205.78 yen at Monday's close.

The British pound, meanwhile, was largely unaffected by a forecast by Nigel Lawson, chancellor of the Exchequer, that Britain's economy would grow 3.5 percent in 1985 and 3 percent in 1986, accompanied by

an inflation rate of 3.75 percent. Dealers said the statement contained nothing unexpected and was seen as indicating a steady economic policy. Sterling eased in London to \$1.4125 from \$1.4200 at Monday's close, and to 3.7078 DM from 3.7298.

In other European markets on Tuesday, the dollar was fixed in Frankfurt at 2.6238 DM, down from 2.6270 at Monday's fixing, and at 2.9570 Dutch guilders in Amsterdam, down from 2,9625.

In Zurich, the dollar closed at 2.1548 Swiss francs, unchanged from Monday. (Reuters, UP1)

THE EUROMARKETS

Dollar-Straight Sector Ends the Day Higher

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the Eurobond market closed Tuesday on a firm note on the back of the continuing rally on the U.S. credit markets. Seasoned issues generally ended with gains of ¼ or % point, dealers

A variety of new issues were launched during the day, with sev-eral non-dollar bonds emerging, generally to good receptions, dealers noted. The European Telecommunications Satellite Organization issued 50 million European currency units of bonds paying 9 percent over eight years and priced at 1004. The lead manager was Credit

The issue will be repaid in five

Lyonnais.

inside the total fees of 1% percent

The expected 250-million French franc bond issue for Remy Martin et Cie. emerged as a five-year issue paying 10% percent a year. The issue was to have been priced on Thursday at about 100, but because of strong demand it was priced at 1004 Tuesday afternoon. It ended inside the 1¼ percent selling con-cession at a discount of ½ bid, after having been bid at a discount of 1/4 earlier. Crédit Commercial de France was the lead manager.

In the dollar-straight sector, a \$100-million bond issue emerged for Toshiba Corp. The issue pays 10% percent over 10 years and is priced at 1014.

The lead manager for the bond equal annual installments that re- was Nomura International Ltd. peared to be mixed, with some opduces the average life to five years and it ended on the market at a crators put off by the low On the market, it was quoted well discount of 2, just on the total fees. maximum coupon cap.

five-year equity-warrants bonds fo Sumitomo Realty & Development Co. emerged under Daiwa Europe Ltd.'s lead management. The indicated coupon is 534 percent. It was well bid on the market and ended at a premium of about 234

In the floating-rate-note sector, prices were mixed with an easier bias. Dealers said that some professional operators appeared to be lightening their long positions.

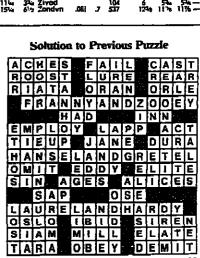
Two new floating-rate-note issues were launched during the day. Nippon Credit Bank (Curação) NV issued \$100 million in notes paying 1/2 point over the one-month London interbank offered rate with a maximum coupon cap of 12 percent. Reaction to the issue ap-

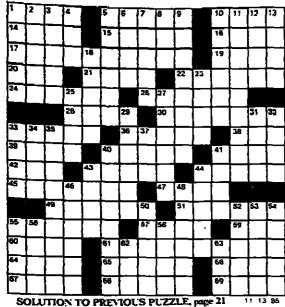
	· · · · · · · · · · · · · · · · · · ·		25¼ 15% Charms 20 1 53 21½ 11¼ ChiPot 123 11 6% ChiTch 3	412 414 412 + 14 2576 2476 2576 + 115 16 1576 16 + 34
	-	Prices	3144 1814 Chl.wn .38 1.8 494	25% 24% 25% +1% 16 15% 16 + 4% 18% 16 + 15% 16 + 4% 18% 18% 18% 18% 18% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
			15 9½ ChryE .12 1,2 17	974 974 974 974 874 974 + 1/2 251/2 2674 2574 + 1/4
1	į.	NASDAQ prices as of 3 p.m. New York time.	101/5 61/5 Chrons 27/6	94 9 94 — 4 254 244 246 + 4
		Via The Associated Press	24% 12% ChrDwt 40 1.6 640 444 25% Childres 12e 3 253 34½ 18¼ Cipher 812 12½ 5 Cipheo † 47 7¼ 4 Circon 6	25% 24% 24% + % 37% 36% 37% + % 17% 17% + ½ 5% 5% 5%
		E statement	ANT 1078 CIZOGO 200 4,0 4507	9% 9 9% — 14 25% 24% 24% + 16 37% 36% 37% 17% + 16 17% 574 37% 37% 12% + 12 5% 5% 5% 3% 6% 6% 6% 4% 19% 15% 4% + 16 36 25% 36 47 45% 24% + 1
•		To Worth Net Stock Div. Yid. 10ts High Low 1 P.M. Chige	37 24 CIZFId 1.94 29 25 46 274 CIZUTA 1 175 4114 274 CIZUTB 1.94 47 58	ብሎ መራ ብሎ + ች
		A 194 194 194 194 194 19	47% 27% CizUF 8 1.94 4.7 53 14% 57% CizUF 8 1.94 4.7 53 14% 57% CizUF 8 1.94 4.7 53 14% 57% CizUF 4.0 313 419 25% 25% CizUF 38 3.5 182 25% 25% CizUF 38 3.5 182 25% 46% CizUF 2.00 11.9 3 25% 46% CizUF 2.00 11.9 3 25% 46% 10% CizUF 2.00 11.9 3 25% 46% 10% CizUF 560 12.67 45% 24% CizUF 560 12.67 45% 12% CizUF 199 45% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
į		10 174 AEL 76 134 13 134 + 16 14 16 174 AEL 254 2114 2114 2114 114 114 114 114 114 114	25% 22% Clork	174 164 1712 + 4 1714 164 164
		7% A5K 464 11½ 11¼ 11¼ 1¼ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	29% 6% Cithims 1327 19% 13% CoastF 238 25 9% CobeLb 573	171/6 16/4 16/6. 2794 271/2 271/2 271/2 271 181/5 181/6 181/6 211/6 21 25 28/4 28/4 46 + 14 187/6 18/6 18/6 28/4 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 - 14 18/6 18/6 18/6 18/6 18/6 18/6 18/6 18/6 18/6 18/6 18/6 18/6
		274 Fin Acadin 05: LB 1182 3 24: 74: + 44 1. 184 774 Acadin 16: 13: 124: 124: 124: 124: 124: 124: 124: 125: 126: 126: 126: 126: 126: 126: 126: 126	489-2494 Coccs51 56a 1.2 67 1814 1214 Cocur 99 476 171 Cogenic 219	46% 45% 46 + 16 15% 15% 15%
:		a i.th 7th Acelum 1068 13 12% 12% 12% 12% 13% 14% 14% 15% 14% 15% 14% 15% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	## 1% Copenic 219 26% 13 Cohernt 197 6th 2% Colchor 162 16% 18% Colchor 162 16% 18% Colchor 113 26% 25% Collins 113 26% 25% Collins 123 28% 15% Collins 23 259 14% 26% Collins 24 259 14% 26% Commis 2 4 123 15% 15% Commis 14 13 201 4% 13% Commis 14 13 201 4% 13% Commis 14 13 201 4% 13% Commis 2 27 26% 12% Commis 2 27 26% 12% Commis 2 27 26% 12% Commis 2 27 26% 13% Commis 3 22 26% 26% Commis 2 27 27 28% 12% Commis 2 27 28% 12% Commis 2 27 28% 12% Commis 3 22 28% 12% Commis 3 22 28% 28% 28% 28% 28% 28% 28% 28% 28% 28%	14% 14% 14% — % 3% 3% 3%
		1% 5 AdvCir 72 8% 8% 8% 8% 1% 1 1 1 1 1 1 1 1 1 1 1 1	1674 1874 Cologen 113 574 4 Collins 131 3674 2675 Coll-FAC 1.00 3.2 153	1514 1516 1514 + 16 414 376 376 — 36 3116 3674 3116 + 36
	•	776 1314 Atl86m 86 52 42 159c 159c 159c 159c 159c 159c 159c 159c	201/2 151/4 ColcTile 207 2176 15 ColoNt 3/4 3.5 959 141/6 A/4 Comart 3 2076 121/4 Comast .12 4 1421 1574 101/4 Comast .16 1.3 3001	2016 1996 1996 — V6 1896 1896 1896 11V2 11V4 1196
	. ,	ペン 22/2 Alex 8 1.40 37 510 38 36年 37年 十1 16 Alfin 1699 2194 21 2194 4年 1 16 Alexany 21 21 2194 4年	14% 4% Corners 712 20% 12% Comest .12 6 1421 15% 10% Cometa .16 1.3 3001	11 11 11 11 11 11 11 11 11 11 11 11 11
	-,-	16 Alfan 1979 114 27 276 + 46 176 176 176 176 176 176 176 176 176 17	47h 134 Comdlet 2.18 52 64 414 3314 Cheric 2.18 52 64 414 2514 Chery 1.04 2.4 20 13 814 Chelsh 56 55 414	20 1992 20 + 36 1274 12 12 - 36 295 296 294 + 16 434 40 4096 434 41 - 14 1074 10 1074 + 14 1374 3374 3374 196 176 176
ŧ	• - •	t 64 17% Alfelen 94 45 180 19 1814 1814 - 16 5 174 Alfred 29 3 27% 27% 174 417 Alphilo 18 572 579 572	4714 3314 Cmeric 2.18 5.2 64 4474 2514 CmceU 1.94 2.4 29 13 874 CmiSh 56 5.5 414 3374 2312 CmwTI 52e 1 474 W ComAm 85	43½ 43 - ¼ 10¼ 10 10¼ + ¼ 33¼ 33¼ 33¼
•		## 44 AlpMic 18 5% 5% 5% 5% 5% 6% 64 Alpmic 18 5% 5% 5% 5% 5% 5% 6% 64 Alpmic 18 5% 6% 64 Alpmic 18 5% 6% 64 Alpmic 18 6% 64 A	35% 23% CmwT1 JZe 144 469 ComAnn 35 38% 16% ComInd 38 14 469 12% 7% ComPy 8 JSe 5 39 31 12% 47% ComPy 8 JSe 5 38 11% 4 Compost 25% 24% Compost 25% 24% Compost 15% 5% CCTC 221 30 14% CmpCr 8 18 18 15% 5% CCTC 21 30 14% CmpCr 8 18 18 125 25% 24% Compost 15% 5% CCTC 221 30 14% CmpCr 8 18 18 125 25% CMPCR 18 18 18 125 25% CMPCR 18 18 18 18 18 18 18 18 18 18 18 18 18	1% 1% 1% 28½ 28 28 — ¼
	•	2 1144 Amoust 44 33 508 139, 124 136 14 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	1294 794 Comsys 85e 5 39 24 1294 CmpCds 588 1134 4 Compoq 4265	9% 9% 9% 17% 16% 17 — % 10% 10% 10% + %
	. 7 4	## 10% AmCorr 52 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	1136 4 Compos 4265 25/h 144 Compos 12 13 773 4% 24 Compos 227 15/4 54 CCTC 221 30 14/h Cmpds 10 12 28 16/4 74 Cmpdr .88 1.8 128 18/4 74 Cmpdr .88 1.8 128 18/4 74 Cmpdr .88 1.8 128 14/h 6/h Cmpdr .89 1.8 1.9	10% 101% 100% + 4. 1848 1846 1846 - 14. 1848 1846 - 14. 1746 286 2874 + 14. 1848 2874 2874 + 14. 1848 1874 1874 + 14. 1848 1874 1874 - 14. 1849 1874 1874 + 14. 1874 1874 1874 + 14. 1874 1874 1874 + 14. 1874 1874 1874 + 14.
_	-	7% 5% ACON1 12 8% 7% 7% 7% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	30 16/2 CmpAs 1435 13/2 74 CmpDt .08 1.0 128	2714 26 2674 +1 874 774 874 + 14
		244 1734 AFRIedes 20 24 647 33 1249 33 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		14% 13% 14% + % 7% 7% 7% - %
	• . •	276 376 AMount 30 576 5 576 2 376 1062 AMS 1 117 24 2374 2376 + 14 4 277 ANI ns 1.20 1.5 52 1376 1392 1376 176 176	6% 2 CmpIM 206	20 1992 20 + 34 214 212 12 - 34 214 286 286 - 446 214 21 12 12 - 44 214 286 286 - 446 214 21 124 - 44 234 234 234 234 264 274 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 - 44 264 286 286 286 - 44 264 286 286 286 - 44 264 286 286 286 - 44 264 286 286 286 - 44 264 286 286 286 - 44 264 286 286 286 - 44 264 286 286 286 - 44 264 286 286 286 - 44 264 286 286 286 286 - 44 264 286 286 286 286 286 264 286 286 286 286 286 264 286 286 286 286 265 286 286 286 286 266 286 286 286 286 266 286 286 286 286 266 286 286 286 266 286 286 286 266 286 286 286 266 286 286 286 266 286 286 286 266 286 286 286 266 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 286 28
•	Section 1	1/4 1/4 APRING 8 34 34 34 75 40 14 14 14 14 14 14 14 14 14 14 14 14 14	5% 2 Cristin 236 1814 6V; Cristin 3142 21 94 Cristin 220 1114 4% Cristin 18 3 1% Cotor 16 1846 Computs 18	2814 28 25 — 14 294 29 0 FM — 14 1974 1675 17 — 14 1874 1874 1814 — 14 1874 1814 1814 — 14 1874 1814 1814 — 14 1874 1874 1874 184 — 14 1874 1874 1874 — 14 1874 1874 1874 — 14 1874 1874 1874 — 14 1874 1874 1874 — 14 1874 1874 1874 — 14 1874 1874 1874 — 14 1874 1874 1874 1874 — 14 1874 1874 1874 1874 1874 1874 1874 1874
-		55 774 AmSff s 1501 944 9 945 + 46 476 ft ASolor 752 17 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	I man b Country 148	5 476 476 - Ve 134 134 134 1094 1094 7 674 676 - Ve 1374 13 1394 1314 1279 1274 674 674 674 484 674 674 484 674 674 1374 1375 1376 1374 13 1376 1374 13 1376 1374 13 1376 1374 13 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 1374 1376 137
		479 27% Americs 1.60 4.4 279 36% 35% 35% 35% 4 16 36 Americs 1.60 36 401 11 16% 16% 4 16% 4 16% 4 16% 5 30% 32% 32% 32% 32% 32% 32% 32% 32% 32% 32	99% 6 Concept 381 27 139% CnCop 2.40 15.5 358 181/2 121/2 CCopR 1.68c127 86 269% 121/4 CCopS 2.16 16.9 252 69% 69% ConFbr 185 54% 4224 CnPops 1.48 3.1 185	13% 13 13% 13% 12% 12%
		3½ 16½ ArtiskB 1.90 3.0 56 33% 32% 32% 4 .0¼ 14½ ArtiskB 4.0 2.1 3 19½ 19½ 19½ 19½ 4 .5¾ 10 ArtiskB 4 22% 12½ 12½ 12½ 1	181/2 121/2 CCORR 1.4864127 86 2674 1214 CCORS 2.14 149 252 8% 6% ConFor 15 54% 224 CnPop s 1.48 21 18 55% -31% ConsPo .88 24 3 6% 112 Consul 199 4574 29 Cnff8c 2.946 45 34 184 8% CHH/8* 110	484 464 464 4
		5% Bye Andrew 103 13% 33% 13% + % 34% 13% Andrew 752 17% 16% 17% + % 17% 16% 17% 16% 17% + % 17% 16% 17% 17% 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	5½ - 3½ ConsPd .08 24 3 5½ 1½ Consul 196 45¼ 29 Conflec 2.046 45 34 18¼ 8¼, CtiHit's 110	276 176 176 - 1/6 451/2 45 45 - 4
š		499 27% Americs 140 44 279 36% 35% 36% 4 1 1 16% 16% 4 4 279 36% 35% 36% 4 1 16% 16% 4 1 1 16% 16% 4 4 4 4 4 4 1 1 1 16% 16% 4 1 4 1 1 1 16% 16% 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		48% 46% 57% + % 3% 3% - % 2% 1% - % 2% 1% - % 45% 45% 45% + % 45% 45% 45% - % 2% 45% 45% + % 45% 12% 12% + % 12% 12% 12% + %
	· .	. K 1714 Anklast 409 279 20 2746 1199	2114 1134 CODVISO 35	19 19 19 19 19 19 19 19 19 19 19 19 19 1
	•	74 34 ApidSir 4 86 84 86 4 86 1 87 74 374 374 374 374 374 374 374 374 374	5% % CoprBio 1687 6% 2% CoprLsr 545 22% 14% Coprs B 40 23 25% 16% 5½ Copytel 1531x	3% 3% 3% 17/2 16% 17/2 + 1/2 15% 14% 15
		136 8 ApidSir 4 86 84 89 14 89 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	11% 4% Cordis 2163	746 746 746 946 914 946 + 36
	•	**Bit 19% Art 18	31 20 CoreSt s £54 5 1% Corvus 25 7% 3% Cosmo 179 164 16% CrkBri .14 1.0 1	31% 30% 31 144 14: 145 374 312 312
		24 134 Atcor 44 28 32 214 214 214 33 33 34 434 434 434 434 434 434 434	7% 3% Cosmo 779 16% 16% CrkBri .14 1.0 1 16% 10% Crenus 16% 10% Crenus 14 9 Cws8k 69	374 372 374 1375 1375 1375 + 1/2 1576 1576 1576 - 1/6 2574 2576 - 1/6 1276 1277 1276 + 1/4 1576 1575 1576 + 1/4 1576 1575 1576 + 1/4
		15/4 25/4 AlindBc 90 21 00 07% 67% 67% 47% 4 47% 87% AlinFd 30 17% 17% 17% 17% 17% 4 87% AliFin 380 10% 10% 10% 10% 10% 10% 10% 10% 10% 10		27% 22% 27% — W 12% 1299 12% + W 19% 1819 18% + W
		615 275 AtSeAr 5 2058 1296 1196 1176 4 146	2976 1876 CultinFr 34 44 139 2814 1576 Cultions 59 24 34 27 1874 Cycare 377	21 20% 20% — % 19% 19% 19% + 19
	, ·	C34 4 Auffrit † 763 456 456 456 366 156 156 156 156 156 156 156 156 156 1	D	
		11% 3% AVECTO 210 10% 9% 10% 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 10% 11 1	17% 9% DBA 23 4% 2% DD1 96	161/2 16 16 296 296 21/2 + 16 1136 111/4 111/4 + 16
•		.: 10% 13% AvidiGp 585 189 1/9 1/9 1/9 1/9	17% 6% DEP 187 30% 4% DSC 5606 27/2 20% Dobysy 7318	114 114 114 1 16 6 6 6 6 6 6 6 6 6 6 6 6
-	· · · · · ·	<u> </u>	17½ 9½ DBA 22 4% 3½ DD1 94 1134 6¾ DEP 187 30¼ 4¾ DSC 500 37½ 29½ Dolsy'sy 7318 39¼ 21½ Dolsof 13 7½ 4½ Ome85 106 83 DorrGp 13 1 24 27% 12½ Dolsof 2 24 1,3 300	2% 2% 2% 2% + % 13% 11% 11% + 11 670 6 586 — 16 26 25% 25% 4 + 12 28% 25% 25% + 16 105 102 105 + 16 107 108 18% - 14
	<u>_</u> .	11/2 49% BBDO 220 4.6 967 48% 47% 48% + 1/4 - 16 6% BRCom 112 7% 7% 7%	108 83 DerlGp 13 1 24 22%-120/2 Delterd 2 24 13 300 14% 8% Dis 10 252 9% 33/2 Diswich 35 27% 11 Deltscp 142	187s 184s 184s — 14 16 944 97s + 14
		11½ 49% BBDO 220 46 967 4814 47½ 4814 + ½ 16 64 BBCom 112 75 76 77 76 17½ 14% Bancokl 90 53 30 17 1674 17 + ½ 15 25% Benchk 136 40 37 35 34% 34% 44 ½ 12 57% Benchk 30 22 28 10 9% 9% 14 ½ 11% 847 Benchk 30 22 28 10 9% 9% 14 ½ 11% 848 BKMAm 156 105 33 36 9% 9% 9% 11½ 12% 878 BENAm 156 105 33 37 9% 9% 9% 12½ 18% 12% Bentls 3 36 21 131 17½ 17 17½ 36 134 134 134 134 134 134 134 134 134 134	27-4 11 Datscp 142 514 214 Dtosth 10	27 4 264 264 — Va 24 24 24
		11% SIV BORDH SC 82 88 10 994 994 16 114 SIV BKNE'S 200 18 412 534 5315 5215 +112 124 SIV	1672 496 Corum 143 796 516 Dawson 22 1992 996 DebShs 20 1.9 258	5% 5% 5% 5% 19% 19% 19% + %
	•	18% 9½ Bankvi 449 18 17% 17½ — % 18% 12% Bankvi 36 2.1 131 17½ 17 17½ 17 17½	19% 9% DacisD 805 30% 20% DekibA .72 27 173	1954 1964 1954 + 54 1156 1156 1156 - 56 2756 2656 2756 + 16 156 36 36 - 36
-		1974 44 Barron 2233 1974 10 1974 14 2075 2074 27 2075 27 27 27 27 27 27 27 27 27 27 27 27 27	6% % Denetor 156 9% % Denetor 503	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
		5% 7 Boss Am 1,0412.4 37 Mm 5% 5% 5% 1% 5% 5 35% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 8 Diagram 1 5% 2% Diasonc 3650 15% 10 Diason 58	312 33 314 + 16 1512 + 16 1
		994 114 SaySks 280 45 24 577 9 6 579 9 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 3½ Dicmed 34 38% 12% DistCm 975	4 34 34 - Vs 32 36 314 +14
		2 184 1974 Sentam 94 1974 1974 1974 1974 1974 1974 1974 1	14th 15th 15th 10 222 15th 235 274 11 2015cm 142 255 274 11 2015cm 142 255 274 11 2015cm 142 255 274 11 2015cm 143 274 576 2015cm 143 274 576 2015cm 143 274 77 2015cm 275 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276 77 276	8% 8% 8% 70 144 145 144 145 144 145 145 145 145 145
	-	1112 404 BBDO 220 4.6 9.67 4814 474 4814 144 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145 145	17th 9th DBA 224 46 374 DDI 9th 17th 46th DEP 187 37th 46th DEP 187 37th 46th DEP 187 37th 47th Datase 7th 17th 17th 17th 17th 17th 17th 17th	22 211/2 2174
-		13 474 Blooms 374 13% 12% 13% 34 4 % 13% 12% 13% 34 4 % 13% 13% 13% 13% 13% 13% 13% 13% 13% 1	19 972 Drawit 173 1944 1114 Drawit 173 1944 1114 Drawit 173 1244 1244 Dunk 0 24 12 22 1249 979 Duritin 15 14 181 1744 375 Oymen 250 3094 1779 Oymen 250	15% 14% 14% — % 19 18% 19 + % 22% 22 22%
		100 belock 29 7% 7% 7% 7% 1% 1% 1% 100 belock 29 7% 7% 7% 7% 7% 1% 1% 100 belock 29 7% 7% 7% 7% 1% 1% 1% 100 belock 29 7% 100	25% 14% DunkO s 34 13 550 12% 9% Duriton 56 44 257 15% 9% Duriton 55 14 1861	754 124 134 + V2 104 94 105 + 4
•		100 4 Butch 29 76 76 77 77 77 78 78 11 44 Birtline 122 86 86 86 1 50 43 366 259 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 359 369 369 369 369 369 369 369 369 369 36	7½ 3½ Dynsch 385 30% 17½ DynichC 398	3142 3614 3142 +1
		11% 4 85mDG 40e 14 375 28 27% 27% + % 16 87% 17% 40 11% + % 17% 17% 17% 17% 17% 17% 17% 17% 17% 1	17½ 5½ EC! Tel 15	1014 914 10 + 14
		194 4 38 standig 20 14 35 274 279 + 78 16 894 Brocks 193 1192 1094 114 114 + 18 79 37 37 37 37 37 37 37 37 37 37 37 37 37	1714 874 ECITE 15 15 574 EIP 12 1.8 41 574 th Egent 1 137 1114 574 EarlCal 21 374 2414 Ecantb 1.04 2.8 1318	1014 94 10 + 14 645 55 645 + 14 174 175 176 - 14
		1676 878 Brunos . 16 1.1 1666 1476 14 1476 + 16 2416 17 27 27 27 27 27 27 27 27 27 27 27 27 27	374 244 EconLb 1.04 28 1318 124 74 ElChic 77	37/4 38/4 37/4 + /4
		24% 25% Bulletts 24 1.5 753 24 .23% 24 20% 12% Bulletts 24 1.5 755 15% 15 15 16 17 17 17 18 27% 22% BAAA 1 1.0 25 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27	734 74 ElChic 77 16 1216 ElPos 1.52 18.1 1667 1116 64 Elon 33 134 65 Elbit 9 128 15 1016 Eldon 5 .16 1.2 16	1514 15 15 — Va 915 9 916 + Va 714 714 714 + Va
	•	C C		1374 1374 1374 111/2 111/2 1174 + 14
			284 91/2 ElCath 5 21/4 1991 7 Elenuci 222 191/2 127/2 Elcath 5 25/ 191/2 21/2 Elcath 5 451 1370 61/2 Elcath 5 222	101/2 10 101/4 1640 16 16 1/2 1544 1574 1574 + 96
į		992 4% CCOR 42 5% 5 5 1 1 1 16% 10% 19 12 1 1 16% 10% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 21/2 ElciMis 451 13% 61/2 ElconEl 222	16% 16 16 — 12 15% 15% 15% + % 3% 2% 3% — % 3% 7% 8% + % 14% 14% 14% + %
-		990 44 CCCR 43 5% 5 5 + % 1804 180 CP R100 142 444 444 444 48 1804 180 CPR 100 297 1114 11 1114 112 113 113 113 113 113 113 113 113 113	14% 54 EmpAir 46 14% 54 Emplex 177 8 21/2 Endto 45	1042 10 1016 1048 10 16 1/2 1546 15 16 1/2 1546 1545 1544 4 46 1545 1545 1544 4 16 1545 1745 1544 145 1545 1745 1544 145 1545 1745 1745 1745 176 1765 1745 1745 176 1765 1745 1745 176 1765 1745 1745 176 1765 1745 1745 1745 1755 1755 1755 1755 1757 1755 1755 175
		12% 6 CSP 53 11 19% 10% 1% 16% 16% 16% 17% 16% 17% 16% 17% 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	8 : 2½ Endta 65 814 514 Endveo 32 1714 6½ EndoLs 1588	76, 74, 74, 79, 79, 79, 79
		814 270 CBrysc .90e 4.4 914 2505 2534 2546 — 14 178 746 CBRSc .90e 4.4 914 2505 2534 2546 — 14 178 746 CBRSc . 482 114 114 114 114 114 178 CBRSc . 482 254 2 24 14 14 1514 816 CBRSc . 16 1.1 193 144 144 144 144 144 144 144 144 144 14	17/4 6/2 EndoLs 1588 34 15/4 EngCnv 204 20/4 746 EnjFoct 631 17/4 8/4 EngPhs 20 U5 22	70g 70g 70g 70g 70g 10g 2004 1094 2014 — 44 20 1096 1096 + 44 1375 1294 1392
	• •	41 2% Cosisive 444 4 2% 2 2% 4 4% 4% 4 4 4 4 4 4 4 4 4	214 10 EnzoBi 260 2014 64 Equal 275	12 11% 11% + 12 8% 8% 8% - 16
	-	2574 1874 CononG 743 2697 24 2474 1276 1276 1276 1276 1276 1276 1276 1276	8 2½ Endte 43 5¼ 5¼ Endveo 32 17/h 6½ Endola 32 17/h 6½ Endola 150 34 15½ Endorv 20 20¼ 7½ Engorv 20 20¼ 7½ Engorv 20 21¼ 10 EngoBi 20 21¼ 10 EngoBi 20 21¼ 5½ Engol 20 25 25 25 25 25 25 25 25 25 25 25 25 25	10% 16 10% 10% 10% 10% 16% 16 16 16 16 12 12 12 12 12 12 12 12 12 12 12 12 12
•	<i>= .</i>	16% 6% Correct 1 866 16% 16% 16%	16VE 7V2 EXDVIP 50	isis isis isis
		71% 9% Condors 18 149 14 14 — 4 15 5% Concors 18 149 14 14 14 — 4 13 57 24 14 14 14 14 14 14 14 14 14 14 14 14 14	E 1094 595 FAN 748	1014 1014 1015 + 1/6
_	<u>.</u> .	20% 8 Centcor 185 20½ 20 20 57 34% CenBc 20Sb 3.7 30 54% 55. 55	1694 5% FAI 748 3% 1¼ FormRest 65	164 164 165 + 56
•	· : .	· · · · · · · · · · · · · · · · · · ·		

	ngg, president and ve.	chief execu-	from \$50. "We has become a g	think the company ood long-term bet,"	agreement with Philips NV o Netherlands.
Sales Div. Yid. 180s	High Low 3 P.M. Chige	12 Month High Low Stock 221/2 10/4 For	5ales in Div. Ytd. 198s mF 478	High Low 3 P,ML Chipe	12 Maryth High Low Stock Div. Yis. 1005 Hi
18ks	25% 25% 25% — % 3 27% 3 — % 3 16% 15% 16% + 4% 4% 4% 4% + 4% 15% 15% 16% + 4% 15% 15% 16% + 4% 15% 15% 16% + 4% 15% 15% 16% + 4% 15% 15% 16% + 4% 15% 15% 15% 16% + 4% 15% 15% 15% 15% 1 + 4% 15% 15% 15% 15% 1 + 4% 15% 15% 15% 15% 1 + 4% 15% 15% 15% 15% 15% 1 + 4% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	1745 File File File File File File File File	1.6 1.76 24 1471 66 1.76 25 1471 67 1254 67 12 254 67 12 254 67 12 257 67 1.22 2.77 68 1.8 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 12 68 1.8 1	### ### ### ### ### ### ### ### ### ##	1114 514 LDBrnk 67 19
### 979 #### 1970 #### 1970 #### 1970 #### 1970 #### 1970 #### 1970 #### 1970 #### 1970 #### 1970 #### 1970 #### 1970 ##### 1970 ##### 1970 ####################################	25/2 45/2 + 1	2314 1232 Fort 314 175 Fort 1014 6 Fort	SS 18 131 orb 28 18 277 orb 277 orb 49 5 61 orb 5 77 orb 61 277 orb 61 276 or	176 176 176 176 176 176 176 176 176 176	M 144-6-44 MBI 243 1196 794 MCI 25750 819 314 MIW 425 819 314 MIW 425 819 315 MTS 24 L3 54 13 MTS 24 L3 55 24 L3 MTS 24 L3 55 27 L9 MTS 15 MTS 534 174 914 MGRIT 16 164 774 MGRIT 16 164 774 MGRIT 16 164 774 MGRIT 17 217 MGRIT 16 217 MGRIT 16 217 MGRIT 16 217 MGRIT 17 217 MGRIT 17
COS 2 13 700 200 200 200 200 200 200 200 200 200	274 24 254 + 14 574 574 574 574 674 644 645 + 4 675 174 774 774 7 7 714 7 7 714 7 7 714 7 715 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134 134	18% 10% Gree 9% 5% Gree 14 5% Gree 7% 4 Gree 22% 12% GWS 12% 5 GMS 12% 8 GMS 12% 8 GMS 15% 8 GMS 15% 8 GMS	15 2491 12 274 13 3 44 13 3 44 14 14 14 14 14 14 14 14 14 14 14 14	300 314 314 - 10 12 17-16 17-16 - 14 250 2516 520 + 114 250 4570 570 + 114 250 4570 570 + 14 216 2516 2570 + 10 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16	379. McCrm 88 2.5 4.99 1459. 1094. McCrm 88 2.5 4.99 1459. 1094. McCrm 88 2.5 4.99 1459. 1094. McCrm 88 2.5 4.91 145. 4 Medet 95 4. 129 2072. 10 Meditor 122 3794. 13 Metrir 6 3794. 330. Metric 6 3794. 330. Metric 1.92 5.1 112 4654. 4117. Metris 1.48 2.5 121 2214. 124. Metris 1.48 2.5 121 2214. 124. Metris 5.76 1.6 38 2194. 124. Metris 72 2594. 834. McBris 1.00 4.7 118 2594. 134. McCrm 1340 2594. 134. McCrm 1340 2594. 134. McCrm 1340 2594. 134. McCrm 1360 2794. 334. McCrm 1370 2794. 344. McCrm 176 2794. 345. McCrm 176 2794. 345. McCrm 176 2795. 346. McCrm 177 2796. 379.
981 472 157 168 169 169 169 169 169 169 169 169 169 169	17th 13th 17th 17th 17th 17th 17th 17th 17th 17	244 154 HBN 1134 7 HCC 1174 7 HCC 1174 7 HCC 1174 7 HCC 134 HCC 134 124 HCC 134 125 HCC 124 125 HCC 124 125 HCC 134 125 HCC 134 125 HCC 134 125 HCC 135 HCC 13	20 115 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20 125 20	134	872 J J Montair A4 19 538 574 187 Millistra A4 19 538 574 277 Millistra A8 12 245 574 17 Millistra A8 12 245 574 17 Millistra A8 12 245 1678 774 Millistra A8 12 217 1678 774 Millistra A8 12 217 1678 774 Millistra A8 12 217 1678 174 Montair A8 12 217 1674 174 Montair A8 19 35 1774 774 Montair A8 19 35 1774 1774 Montair A8 19 35 1784 1784 Montair A8 19 36 1785 1784 1784 1784 1784 1784 1784 1784 1784
22 24 24 25 25 26 24 27 27 27 27 27 27 27 27 27 27 27 27 27	16% 16 14 16 14 17 18 16 16 16 16 16 16 16 16 16 16 16 16 16	29% 14 Hybr 1414 434 Hypo 9 574 Hytel	20 4 54 LM 54 20 5 794 745 10 31 926 16 31 926 16 22 16 31 926 16 22 17 42 18 16 21 18 16 21	10 91/2 91/2 331/2 331/2 331/4	444 244 NAMES 1114 544 NAMES 1114 544 NAMES 1114 544 NAMES 1214 1414 1414 1414 1414 1414 1414 141
150 May 150 Ma	1014 914 10 + Va	10% 7/4 ILC 25% 16% 1/85 s 14% 7/6 15C 7/6 37% 160 10% 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	219 8775 164 23 17 20 1.4 18 19 1066 19 1066 19 1066 19 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 10 1066 1	10 90% 90% 334 334 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1851 1094 Numrcs 56 3.8 640 1 1092 654 Nutrif
8 16 12 16 13 18 18 18 18 18 18 18 18 18 18 18 18 18	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15% 9% JBRs 3% Jocki 41% 25% Jocki 24% Jocki 24% Jorki 25% Jaric 2	And 24 125	10% 10% 10% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% - % 20% 20% 20% 20% - % 20% 20% 20% 20% - % 20% 20% 20% 20% - % 20% 20% 20% 20% - % 20% 20% 20% 20% - % 20% 20% 20% 20% - % 20% 20% 20% 20% - % 20% 20% 20% 20% 20% - % 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	444 179 Oceaner 144 179 Oceaner 144 179 Oceaner 179 1794 484; OhioCo 26 27 1167 2794 487; OhioCo 26 38 38 375 7 2794 487; OhioCo 26 38 38 375 7 2794 487; OhioCo 26 38 38 375 7 2794 514 1794 OhioCo 27 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13
1	25 25 26 +1 7 7 7 26 25 5 26 +1 174 17 174 134 1375 1376 1094 1095 + 16 116 176 176 186 - 9	4214 4014 Kemp 49 3014 KyCn 314 414 Keves 11 624 Keves 11 624 Keves 1314 424 Keves 1314 424 Krey 1616 11 Kruss 2512 81/2 Kulck	LF 1.00 2.1 159	60% 57% 57%-1% 6 57% 57%-1% 6 57% 57%-1% 7% 7% 7% 17%-1% 17% 17% 17% 17% 15% 15% 15% 15% 16% 11% 11 11% + %	1644 8 Ownth's 28 20 14 14 444 Coxeco 28 20 14 15 445 Coxeco 28 20 14 15 534 394 Peccar 1200 28 204 28 204 28 204 20 15 15 11 PocTel 28 25 27 11 15 11 PocTel 28 55 77 11 15 11 PocTel 28 55 77 11 15 10 Pocsph 30 5 77 11 174 1112 Pocsph 13 1.8 76 174 1112 Pocsph 16 67 2 174 112 Pocsph 16 67 2 174 112 Pocsph 16 7 2 174 112 Pocsph 16 7 2 174 112 Pocsph 16 7 2 174 112 Pocsph 174 112 112 112 112 112 112 112 112 112 11

onth Low Stock	Div.	Sot Y741. 10	es iss Net Os High Low 3 P.M. Ch'ge	12 Mg		Stock	Div. 1	na.	Sales i		o= 3	Р.М. (Net
		L		18% 17%	8 97%	Paychu PeakHC	:		380	18%	181/		+ 16 + 16
5% LDB: 9% LSit		15	67 6% 6 6 76 1992 1834 1934 + 36 18 1274 1134 12 + 92 18 1936 1836 1936 + 14	35	51/4 251/4 207/s	PengEn Penfors	2.26 2.26 . A8	5.57.2.b	661 23 201 1421	7% 33½ 274	12% 7% 32% 27%	18% 12% 7\2 32% 27%	— 1 Vis — 1 + 1
914 LTX 94 LoP 33 LoZ 124 Lodf	DY 1.4U	28 1	10 51 50% 50% + V5	15% 30% 13%	74 234	PeopEx	48 05 1.12	3	1421 294 61		2534	10% 26% 7%	 _ k
11 Loidi 11∜e Lome	he 24	7 4 14 7 51 J	9 144 134 144 12 154 154 154		41/2 71/4 141/4	Philip	.15e .50e	15 21	2332 1739	2014 734 1034 1818 272 2936 2315	7V- 1014 18	18 4	- v
1414 Lone 36 Lone 2314 Lows	Co 92	12 7 39 19 17 21 12 2	10 55% 54% 55% ±1% 90 97% % 77% ±3.	184 54 294 244	2 17% 16%	PicCofe	.60	26	482 1086 107	29% 23%	18 214 29 2214	29/2 299/a 20/6	+ % + % + %
4% LeeD	rta 💮	18 35 T	12 64e 546 64e + 4e 14 1616 636 10 — 14	10 10 15	2915 7 894	PionHi PionSt PoFolk	.92 .12	2.7 1.4	703 60 132	231/s 341/2 101/2	334 8% 10%		+ ¾
676 Lewis 2% Lexic 174 Lexic	ton Ma		3 1921 173 173 — 18	3474	161/2	PicyMg Porex			2932 72	21 Va 2334	21 Va 23 V2	814 1074 234 234	+ 4
אחוים בשום א	rs .24	3 15 5 6	21 44 21 44 21 4 6 47 4 47 4 47 4 6 69 69 69 67 + 16 7 164 154 16	39a 1596 117a	144 914 514	Powric s PwCanv			61 20 15	13 11	17a 1292 103 314	175 13 1076 -	— Ye
1875 LinBi	rg Fel 220	19 43 199 63	7 16% 15% 16 2 35% 34% 35% + % 7 35% 36% 36% 16%		20 5 3	PrecCst PredLg Priam	.12		334 101 1014	姚	3114 844 415	32½ 8% 4½ 9	+1 - %
4We Lindt 21% LizCi	36. grs	27 25	M 0 3M 0 1L	936 734 1614 66 1912	714 364 9	PricCm	5		69 812 149	91% 61% 13	834 834 5734 1295	601/2 1224	+ 1/2 + 1/2 - 1/8
2014 Long 1514 Lotus 514 Lyph		5.1 4 122 55	M 19 18W 18V2	42 15%	41/2 2016 111/4	ProdOp	.16 .12 1.20	37 103	179	495 40% 11%	4% 39% 11%	40%	+ 1/6 +1/4 6/
- 6% MBI		_ M		1915 28	13%	Provin Purt8n	.40	1.4	357 128 55	194a 2812	1914 2712	401/2 12% 410 40% 11% 19% 28/2	- 13 + 15
74 MCI 44 MIW		26 251 42	3 8 74 74 + 52 70 107s 1674 1674 + 55 80 812 814 812 + 36 5 34 34 34 14			_		(Q				3
15 MTS	s .24	1.3 S	? 34 34 34 ± 18	157/2 946 1374	6 37a	QMS Quadry QuakC s	70	٠,	463 339 96	914 918 1214	8% 8% 11%	8% 8% 12% 22%	- ¥
91/2 Mack 21-4 Made 74 Mai R	SE 2.28	84 S	17 184 17 7 18 27 27 27 27 27 17 17 17 17 17 17 17 17 17 17 17 17 17	32% 5%	1614 294	Quantim Quest M	-36	71	1515 25 4	23 41/2	22¼ 4¾	440	+ 12
7% Mairi 7% Mais 18% Mani	ts ∆1e	173	6 1176 1134 1134 1 1092 92 1034 + 34 4 2195 21 2192 + 34	1644	74	Quixate Quatra			357 3825	17% 12%	164 117a	1612 1174 -	+ %
13% Marc	VS .30	12	1 36/2 36, 36, - 14		=			_	R				
3 More 614 Mare 20% Mridi	st N s 1.00	1.8 6 2 43 3.1 21 22	2 34a 34a 37a 44 2 844 844 844 44 4 324a 324a 3272 — 4a 2 2114 2012 2014 — 12	124 184 164	5 13 8%	RAX RPM s RodSys RodInT	.62	38 38	276 1836 115	7 1612 120a	15% 12% 12%	1642	+ 1/2 + 1/4 + 1/4
20% Mridt 7% Mscol 1% Massi 24% Matri	is or	22 37 3 7	4 32% 22% 32% 4 2 27% 20% 22% 4 0 15, 1% 1% 1% 4, 2 2 20% 31% 31% 4, 4 2 20% 12% 13% 4, 4 2 13% 12% 13% 4, 9 7 5% 5% 5% 5% 7 5% 35% 35% 15% 4, 6	74%	254 2274	_Ragen	1,00	3.1	77 152 1458	912	31 % 0	914 - 314 -	- 14 - 14
13 Maxo 84 Maxw 37 May P	rs mei	.3 7 .3 7 409 50	0 15 14 15 15 16 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	2012 714 2346 1014 3516 1714 714	121/2	Roy En RediCr Reading	24	12	280	321/2 1974 2	19¥2 176	31%- 1942 178	- "
31/2 Maryrs 301/2 McCr 1094 McFg	OI .	25 49	44 412 44 + 14 354 354 354 + 14	1014 3574	17¼ 5½ 25¾	Recoin RedkoL	.64	21	177 148 68 443	2134 94 30%	21 875 2915 1076	2744 · 304 ·	+ 44 .
4 Mede:	x .05	.6 12 6 13	1 1214 12 12 9 84- 814 814 - 14 0 5-14 5-15 5-4 + 15 2 15 147-5 15 + 15	724	47% 45%	Reeves RecyEl Regis s	.20 .12	3.4 J	445	111/4 17/4	1612	11 5% - 17%	- Va +11/2
10 Ments 13 Ments 30Vs Merci	rG Bc 1.92	51 71	6 16-73 16% 16-73 + 1/2 7 7726 771, 7726 ± 14	184 124 104 204 184	31/2 73/4 93/4 11/4	Regis s Religio RpAuto RoHita		1,9	216 28 218 1025	41/2 87/2 104/6 177/8 74/2 287/8 451/4	81/2 101/4	41/2 846 1034	+ 3%
41½ March 114 March 244 March	Bk 1_48 Co	25 12	1 66 65% 66 + 4	1814 1616 3015	1134	RestrSy Reuleri Reutrii	.15e .26e	20	45 45 66	174 ₈ 746	1744 714	17% ·	+ ½ + ½ + ½ -1%
12½ Merle	is <i>7</i> 6	34 2	8. 21% 20% 21 2. 14% 13% 13% — Va	17/2	29 974 376	Rey Rey Rhodes	1.24 .32	ű	243 388 245 12	4514 1714	281/2 431/2 167/3 65/4	41/2 846 1034 1775 736 2824 4534 1744 644 21	+1¼ + 1%
8% Metri 11% Micon 1% Micro 5% Micro	ת כ	124	2 14% 13% 13% W 7 19% 1946 1956 16¼ 15¾ 16% + ¾ 8 2% 2¼ 2¼ W 4 6/m 5% 6/m + ½	10 22% 17% 33%	1248 1146 2444	Riblim s RichEls Rival	.80 1.00	45	12 169 3867	176 64 21 169s	674 21 1672 29	21 ·	- 1/2 - 1/4 - 1/4
## Micro	y .06	1.0 17/ 1.0 17/ 119:	4 61/2 57/2 61/2 + 1/2 6 61/2 57/2 57/2 5 64/4 61/4 61/2 + 1/4 5 7-4 7-2 7-4 - 1/4	33% 1612 1314	11	RobNug RobVsn	1.00 .06	45 34 5	3867 96 114 577	164a 2974 13 81/2	29 127s 814	161/2 - 271/4 13 271/2	+ 14
4 Micro	p ns	27: 22:	54 54 54	28 13 914	1676	Rouse s RoyPim RoyiRs	-54	2.0	577 176	íii	1278 814 2672 1116	1114	+ 44
21/2 MdPc 171/2 MdS!! 251/4 MidIB 3 Mdw8	k 124	30 mi		1876 244	31e 1014 1114	RustPel RvanF s			19 213	111/2 2274	4 114 224	1114 2214 -	- 44
3 MdwA 18½ MillHi 2½ Millio 31¼ Millio	rs ,44	1.9 531 234 1.2 428	9714 7774 1776 A 14					_	<u>. </u>				٦,
1% Minist 17 Minist 7% MGas		45 45	7 254 21/2 27/4 3 24/2 2394 24 — 14	16	734	SAY Ind SC1 5y			140	10%		18% - 144	- M
14 Modin	es AB	.) 15 21 34 £	וו עוו דו אוו דו אוו	20%	13	SEI	. <u>10</u> r	1.7	1732 48 44	21	13% 20% 5%	2 <u>]</u> .	+ 44
6 Malec 2614 Molex 16 Monto	. ASe	15 8 15 8	19 1870 19 + 14 17 72 772 - 14 1 2642 35 1572 + 14 1 2642 2730 2444 + 12 1 1342 1334 1347 + 14 1 1342 1334 1347 + 14 1 1342 1346 1347 + 14 1 1342 1346 1347 + 14 1 1542 15 1 1542	2049 2049 4646 1514 184 676 10	16 674 29	SRJ Safecd s Safeco	.80 .20b	12 10 34	725 2061 440	614 1915 2634 4618 1734 1734 8236 571 7	19% 19% 45 12 17% 81% 5%	194 204 45	2
7% MonA 7% Monol 24% Monul	n i	7 93 861 3.6 18	2 36/2 35 15/2 + 14 2 36/2 35 15/2 + 14 2 24/4 21/3 24/4 + 1/2 1 16/5 16 16/4 - 14 1 13/2 13/4 13/4 13/4 + 16 1 36/4 36/4 36/4 + 14	1514 1814 8214	7/2 7/2 47%	SaiHit s StJude StPaul	3.00	37	175 215 632	124 174 824	12 174 614	1244 1714	إرباء
14/2 MorFi	0 AR	25 367 25 367	36/2 35 35/2 + 46 2444 2246 2444 + 49 1 1649 16 1644 — 44 1 1344 1349 149 + 46 1 1344 1349 149 + 46 1 1346 1344 154 1 1546 1544 15 1 1546 1544 15 1 1546 1544 15 1 1546 1544 15 1 1546 1544 154 1 1546 1546 1544 154	64a 10 834	2% 4% 5%	Son Bar		20	63? 227 112 24	5% 7	5% 6%	7	- 14 - 14 - 14
2 Moseli 1272 MotCl 1146 Mylan	b .30 s .10	1.7 2/ 4 3924	296 296 296 + V6 1742 1744 1744 - 14 1734 1636 1736 + 16	31 V2 20%	1676 1176	SatelSy SavnF 5 SBkPS 5	,44	22	24 49 60	31 20% 83	30 203 1112	3014 - 2014 -	- Va - Va - Va
2¼ NAS		N 241	570 510 510 + 10	814 2014 1014 1014 1014 2014 2014 2014 20	16 5% 29 71/2 47/4 24/2 24/3 16/4 11/4 10/4 14/4 27 7	ScanOp ScanTr Scherer SchimA SciMic SciSR SciSR SciSR	.32 .406	2.6 1.6	298 12 345 8	6 37 2036 834 10 1246 2434 478	5 20% EV2 151/2 121/2 241/2 476	6 30% - 268% - 157% - 24½ - 95¼ - 13% - 13% - 13% - 13% - 13% - 13% - 13% - 13% - 13%	+ 150 + 150 - 141
514 Napco 1619 NBnTi 3316 NHCty		245 317 3.6 3 4.1 76 1.0 1196 27 820 3 222	1012 1012 1012 2114 2112 2112 4819 4814 4816 + 16	81/2 131/2 203/	314 7 7	SciMic SciSR Sciles		-	16 <u>6</u> 127	10	476 7 91/2	41/2 ·	- 12
174 NICON	S 20	41 76 10 1199 27 82	1992 1876 1976 + 12 1674 1676 1612 + 16	91/2 814	344 116 136	SeaGal Seagate SecTag SEEQ			607 2760	5\/a 5***	4\/2 544	5¼ ·	1 %
12 NHHC 4/2 NILUM 2 NAME 136 Naugh	אם או	173	51/2 5 5 24/2 21/2 — 1/4	7/2 26/4	14	SEEQ Selbel Semion	.80	36	2671 1358 76	Ĩ% 2234 244	1% 22%	1% 22% -	1 1 1 1 1
6% Neison 4% Neison 4% Neison	.15i	17.7 2227 299 299 4612 2017 2017 2017 2017 2017 2017 2017 20	54 54 54 - 1	101/6	1654 1074 1734 1234 1234 1234 1234 1234 1234 1234 12	Sensor SvcMer	.05 .08	À	1148 2438	8% 13½	13	8% - 13%	+ %
14% NiwkS	S	1812	22 22 22 22 4 4 10 35 3312 35 +142	25'7 27'4	13%	Svmst s Servico SvcFrct	.80		2025 129 10	26 4V2	20 23-4 4V2	7 ₁₄ ,-	11/4
71/2 NS.run 231/2 NE Bu 1944 NH.mp	8 .S	20 217 24 788	2614 25% 2614 314 30% 31 + 14	18 3734 304	200	SvcFrct SevOak ShrMed Shemt Shelby s	.16 .48 1.68 1.68	.9 15 43 43	129 10 445 1712 108 438	1742 33 384a	1744 321/2 3814	174. † 33 † 384. †	- W
2014 NJNti 992 NwidB 18 Newpi	8 .52 B .80 1.12b k .10e	24 78 34 29 5 681 3 211	18% 18% 18% + % 18% + % 18% 18% 18% 18% 18% 18% 18% 18% 18% 1	20% 1447 3142	1234 730 2144	Sherev &	.16 .15	e خ	712	2074 934 2774	20 914 2634	2014 -1 91/2 - 2714 -1	2
11/2 NwpPt 46 NiCal (67/2 Nike B 15 Nords		258 593 3.0 1]62	176 176 1736 — 76 1756 — 76 175 176 176 176 176 176 176 176 176 176 176	15% 1014 17%	91/2	Shonso s Silicon Silicons			46 401 972	1965 445 1134	1036 414 1025	1012 + 414 - 1136 +	. <u>.</u> .
28% Nordst 29% Nordst	8 .221	Ur 1162 19 122 9 258 4 72	52 514 5175 54 5376 54 + 4	15% 17% 17% 2019 21% 11% 15% 16% 54% 16% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21		Silicval Silicax Siltec			579 185 64	154 20 474	15 1945 49a	15% 20 1 4% 1	, S. C. F.
5Vz Norsto 5 NAMin 644 NesiSv		252 499	6% 612 6% — Vo 7/9 7 7 18 17% 17%	174; 154; 1814	114 10% 94	Slmpin Sippin s Slæier s	.60 .	5.4	54 932 932 932 932 932 932 933 933 933 933	154s 1136 16	1417 1034 1515	14% — 11 + 15% +	87.74
674 NestSv 1579 NWNG 1974 NW1Fn 1974 NWNL	157 5 51 5 220 5 220	79 204 14 11 14 4812 14 373	1914 1916 1916 + 1/2 1 311/2 307/2 31 + 1/4 1 237/2 23 231/2 + 1/2 1	1296 4 54	176 176	Chinner -	.08 1.84 :	<i>]</i>	29 12 79	1134 21/2 501/2	1114 244 50	1114 — 248 → 56	6
4012 Noxell 434 NuclP	\$ 220 ! 1.08 !	1472	2394 22 23 5546 544 5555 + 1/2 574 574 575 + 1/4	2476 1014 2174	1134 646 1136	SmithL Society SociySv Softech SoftwA			636 219 358	25% 9 15	24 14 87a 1434	257/n 4 8 15 4	100
1945 NWTH 1945 NWSTP 4012 Noxell 434 NUCIPI 434 NUTTO 1046 NUTTO 634 NUTTO 634 NUMBO	s .56	1010 440 10		30V ₂ 27V ₂	1874 1414 274	SonocPs SonrFd	.48a :	2.7	219 358 263 30	30% 17	29 % 16 %	1612 —	. vs
6% NuMed	i s	311	86 66 66	33 : 28%	20% 16.	Selicep Stadfin Soutret Sovren Sovren s	.10 .10) 3 3 1	98 99 929 1457	24 : 1874 734		24 + 1874 + 737 +	. u.
1% Ocean		144 563	2½ 2½ 2½ ½ 1,2½ 11½ 12½ + ½	311/2 1914	30 :	Spectv	1.29	7	(記) (200 (17) (129)	2775 19	45% 17% 22 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47% 120 47%	1500 4441 1514 1515 1515 1515 1515 1515	25.00
10 Ocilia: 33 Ogiliga 46% OhioCa 26% DidKni	1 nA 1	543 17 11 <i>67</i> 18 395 12 153	216 276 276 - 16 1275 1175 1276 + 18 48 394 49 + 16 7374 7274 73 + 4 3114 3075 3174 + 4 3475 3476 3476 2276 2276 2276 - 16 2276 2276 2276 + 16	20 M 8 Ju 16 M	34	Speiran Speceti Spire Starsur	.07	.9	1/1 129 34	2346 8Ve 1446	479 145	745 — 1452 —	W.
23 Old Rp 19% Old Spi	5 <i>74 2</i> FC 260 11		31% 30% 31% + % 34% 34% 34% 22% 22% 22% — %	16 8 30	5 191	StafBid Standy	.20 2 1.00 3	14 15	34 547 160 557 1261 100 660 91 312	7% 28%	7% 244	함. 84 +	<u>,</u>
14 OneBo	p. 57	257	29% 29% 29% + 16 7% 6% 7% + 36 13% 12% 13% + 36	23¼ 27	17 3 21 9	StdMic	1.20 4 .60 1	15 17 15	180 180	14% 24%	4	1445 + 1446 +	*
27% OpticR 12% Orbes	<u> </u>	215 14	74 649 74 + 34 1344 1344 1344 1344 1344 1344 134	74	7.	StateG Stalger	.40 1 .150 3		91 312	44	4\m 5 14\	414 514 +	*
51/2 Orbit 41/4 OrfoCs 121/2 Oshma	. 20 1	712 918 4 24	2% 2% 2% - % 17% 11% 12% + % 17% 31% 40 + % 27% 31% 40 + % 17% 31% 4 + % 17% 31% 41% 41% 4 27% 25% 25% - % 17% 6% 7% + % 13% 33% 33% 4 + % 13% 33% 33% - % 13% 33% 33% - % 13% 33% 13% - % 13% 33% 13% - % 13% 33% 13% - % 13% 13% 13% + % 13% 13% 14% + % 13% 13% 14% + % 13% 13% 14% + % 14% 14% 14% 14%	25 8V:	96. 54.	stewstv Stwint Stilei	<i>)</i> 72]	LT	42 250	24 6%	6V7	19 V4	,
26% OffitP 84 OvrEx 8 OwnM	276 8	14 24 15 86 19 16 19 124	20 394 40 + 40 2714 77 + 49 2714 774 73 + 49 2714 774 73 + 44 2719 2714 2714 + 44 2719 2712 2714 + 46 2719 2718 2714 + 46 2714 612 74 + 46 2714 2714 1714 + 46 2714 2714 1714 - 44 2715 2714 2714 + 44 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 + 47 2715 2714 2714 2714 + 47 2715 2714 2714 2714 + 47 2715 2714 2714 2714 + 47 2715 2714 2714 2714 + 47 2715 2714 2714 2714 2714 2714 2714 2714 2714	2014 2015	94. 15	Stratus StrwCls Strykrs	<i>7</i> 6 2	10 ²	8067 31 112	ا دارو عدادو درو	700	174 + 174 +	14.67
4 Oxaco		124		171 17 17 73 14		Subaru 2 SubrB 1	1.02 1	Á	241 42 250 2067 31 112 150 394 240 408 57	557 71244 5752 4771 33544 44 75 75 75 75 75 75 75 75 75 75 75 75 75	600 1900 1900 1900 1900 1900 1900 1900 1	65% 1014 + 1754 - 1754 - 1754 - 1756 176 176	
27% PNC s 394 Poccor	1.32 4 1.20a 2	1 1434	32% 32 32% — Vs 42% 42% 42%	6% 33 28% 31% 28% 31% 38% 31% 38% 31% 38% 38% 31% 38% 38% 38% 38% 38% 38% 38% 38% 38% 38	/\. \ /\. \	SumtHI SUNCSI SUNMED	.10 1	.1	408 57			8% 14	-
8 PacFsi 11 PacTel 184: PacFel	•	5 77 5 77 7 8 18	277 17 174 - 48 4774 4774 4774 4774 1004 1004 1004 1444 1446 1440 + 14 1344 1344 1344 + 14 1344 1344 1344 + 14 2472 2374 2476 + 116	1074 51/2	77. (opSky Suprtex			35 35	31/2 8/43	9 014	9 6½ 34 —	,
1134 Ponspi	י פנ. או ז	.R 96	27/2 27/4 27/4 27/5 10/5 10/5 10/6 10/6 10/6 10/6 10/6 10/6 10/6 10/6	1474 576	裁	Syntech Syntex			35 115 217 78	31/2 10/2 4	576 576 376	37n — 18 — 37n —	14 14 14 15
111/2 PorkOl 41/2 Postnik/ 55% PossiHr	ί	10 367 10 361 142 78	124 12 12 54 5 5 — 1/2 1176 1134 1134 — 1/2	19 1 2614 714	8.2	Syscon SyAsoc Systin	.30 T	4	78 24 49 39	4 19 19 19 19 19 19 19	9 8½ 346 876 374 18½ 1	3% — 3% — 18 — 19 + 64 +	15
	•		·- · <u> </u>			- 4 40784			. 27	p-#	043		Na I

12 Month Soles In Net High Low Stock Div. Ytd. 100s High Low 3 P.M. Chige 'JAL Ch'98 6% Systate 22 14% Systant .08 .3 604 ביי + כי10 10 ביום: ביים 25י4 25ים 25% 18 USLICS .80 3.2 63 24% 13% UTL 86 20% 5 Ultray .06e .7 167 23% 100% Ungmn 1438 | 13th | 13th | 4th | 13th | 13th | 4th | 13th | 13th | 4th | 13th | 13 644 1724 652 — 44 1754 + 45 3647 — 12 2014 1924 + 44 1854 + 15 1775 + 15 1874 + 15 1874 - 15 1874 - 15 1874 - 15 259 808 434 1363 168 713 125 727 259 4060 63 146 27 25% 17% WD 40 .% 49 592
16% 17% WS 16 ... 17 96
18% 25% 17% WS 16 ... 17 96
18% 25% 17% WS 16 ... 17 76
18% 25% 10% WS 16 ... 10 ... 13
18% 25% WS 16 ... 13
18% 25% 17% WI IIAL ... 157
19% 14% WS 16 ... 150 ... 18
19% 15% KS 16 ... 150 ... 18
19% 15% KS 16 ... 150 ... 18
19% 15% KS 16 ... 150 ... 150 ... 18
19% 15% KS 16 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 150 ... 2% 2% 2% - !a 744 6% 746 + 34 1314 12% 13 + 14 27% 26% 26% — %
1272 12% 12%
4117 4072 41% + %
76 26% 29% + %
6 5% 5% 5% 67
12% 11% 11% — %





— fan

horseback

60 Game on

64 Supporter

65 Uncanny

67 Stone and

Stallone

DOWN

1 Map within a

- de met

5 Non compos

7 Venturesome

8 Letter from

9 Tune to a key

visionary 11 Belittle

Greece

or pitch 10 Wildly

6 Carousal

66 Tip-top

68 Bound

69 Raced

2 Terra -3 Impudent

ACROSS

1 Long-range wpn. 5 Computer

adjunct 10 Historic March day 14 Author Ephron 61 Postbacca-laureate inst 15 Sappho's Muse 16 Beak

17 Volgograd's former name 19 Clout 20 French

connectives 21 Eye irritation 22 God of the heavens 24 Sesame paste 26 In power 28 Soprano Ponselle

33 Wedge of gold 36 Luigi's lunch. perhaps 38 Chopper 39 Love attachment 40 III will

39 On the side

41 Fruit drinks 42 Mauna -43 Filched 44 Food fish 45 Sparks affection 47 Alphabetic

NOWDY

VOACH

ANCIDD

BLOGIE

12 Genesis name 13 Gels 18 "All that quartet 49 Looses

DENNIS THE MENACE

51 Major arteries 23 Beatles' meter maid 25 Dietary need tutte": Mozart 27 Type of 59 Ave.'s cousin

overcoat 29 Place next to 31 Figure skater's leaping spin

PEANUTS

37 Suffer 40 Part-time

44 Impassive diplomats 48 Talked back

53 Expiate 54 Fished for morays 55 Tax preparers. for short

glisters —— gold": Shak. New York Times, edited by Eugene Maleska

32 For fear that 33 "Winnie -Pu": Lenard 34 "Darkness at Koestler 35 By degrees COrrespondent 41 Asian river 43 Glut 50 Rampart part 52 Cavalry unit 56 Rock partner 58 Garfield's canine friend 62 Antique auto **63** Owns





BOOKS

ECLIPSE: A Nightmare

By Hugues de Montalembert. Translated by David Noakes; \$15.95. 238 pages. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Ingrid Rimland

H AVING been blinded in a senseless mugging in New York, a young, internationally known artist turns the awesome brilliance of his talent to another medium: the sensations of an inexhaustible anguish now flow through

his pen.
"It's as if my inner eyelids have been torn out. There is nothing that can interrupt this face-to-face confrontation with myself. . . . I am released from the hospital two months later, with six stitches in each eye, blind, handicapped, feeling a nausea for life, for the rest of my life. . . I am between death and birth. "I am dead to my past life and not yet reborn to this new one. This whole period is merely an automatical life and the strength of the rest of th

extraordinary labor through which I am giving birth to myself."

In this vehement autobiography, already a best seller in France, kaleidoscopic feelings are the only subject matter. All else is stripped away. Nothing else counts. We learn little about the author's past, about his friends, his family, his sources of income that permit him to change his surroundings from drab and dull to rich and exotic at will. It is all in the background, made utterly irrelevant in that one wanton moment when acid was thrown in his eyes by a thug. Torment is all, torment with

the fire of diamonds. Two sea urchins, the author tells us quietly, have settled in his eye sockets. The butterflies are mourning. Love has vanished. The night is so black, he could gather it up and give it to you. He listens to his mounting panic. He hears questions lurking in the silences that never seem to end. Deep within him, says this man "is the stench of stagnant waters in which the

current of my life has been lost."
His heart has turned into a cat; it can see at night. What it sees is an undeserved, incomprehensible sentence: "No future attracts me. I see a long gray road on which I may advance if courage is there, but what about joy and advan-ture, the source of all my energy intil now? Images cross my mind — I see myself creeping down a street, feeling my way along a wall,

dragging my feet.
"Horror! I was 35, in the prime of manhood, young and slim, and now I see myself a bloated body, a package of darkness, a crawling locust. I am afraid. I am afraid to get out, to collect all

my courage and still to end up like that."
"Eclipse" is an uncompromising book. The author refuses conventional comfort: "On this terrace hit by the July sun, which immdates my tired brain with gold as soon as I remove my blindfold, gusts of wind bring the smell of the ocean. At the end of the terrace, a door leads into the chapel. Like all chapels in the world, it smells of wax and incense. . . . The chapel is empty, and so am I. All I feel is a void. I ask for a bit of courage. The religious temptation awakens no echo in my soul; this silence suits me

for the time being."

Here is the hubris of a genuine talent that will never feel obliged to declare itself "eanobled" by a senseless tragedy. It is contemptuous. Icy. Cutting. Grieving. Bleeding. Blasphemous. Reader identification is total. This man

will be forgiven anything he says.

"I am trying to explain as best I can," he says at one point, "the fear and mental anguish of those who, like me, have been stabbed in the heart of life. . . I can almost feel a begging bowl growing in my hand. . . . I listen to this hellish sound of the damned."

A major writer, this author. The conductors sitting on his shoulder stares into

sitting on his shoulder stares into the wind of had been intensely, passionalists to he writes. "Out of this devastation out of the askes, no flower can ever bloom again.

He is wrong. Sight may be gone, but the luminous power of talent has merely traded medium. This man still paints. He paints with the surest of strokes, using his sable wrong on the canvas of a universal grief.

Ingrid Remiand is the author of The Factional and the Flame," the story of the arctional crippling of her son. She wrote this review for the Los Angeles Times.

Paris, Rome Celebrate Rivers

The Associated Press. ROME - Paris and Rome are orleheating their rivers, the Seine and the Tiber, with an shows, Mayor Jacques Chirac of Paris attendant ed the inauguration here of an exhibition of paintings, drawings and objects about Parts River Scine. Mayor Nicola Signorelle of Rome was scheduled to mangurate Paris's show on

BEST SELLERS

the Tiber.

This list is based on reports from more than 2,500 beckets to broughout the United States. Weeks on list are not report and

FICTION

A

TEXAS, by James A. Michener
LAKE WORDEGON DAYS, by Garrison
Keibor
SECRETS, by Danielle Steel
CONTACT, by Carl Sagan
GALAPAGOS, by Kart Vonnetut
THE ACCIDENTAL TOURIST, by Anne THE SECRETS OF HARRY BRIGHT.

THE SECRETS OF INSERT AND ADDRESS OF SECRET OF

Howard Fast
12 LONESOME DOVE, by Larry McMurtry
13 DEPTHS OF GLORY, by Irving Stone
14 A MAGGOT, by John Fowles
15 THE RED FOX, by Anthony Hyde NONFICTION

ELVIS AND ME, by Priscilla Bemlieu Presky with Sandra Harmon DANCING IN THE LIGHT, by Shirley MacLaine
YEAGER; An Austriography, by Chuck
Yeager and Leo lance
IACOCCA: An Austriography, by Lee Lacocca with William Novak
I NEVER PLAYED THE GAME. by
Howard Cosell with Pener Boaucuste
HOUSE, by Tracy Kidder
ON THE ROAD WITH CHARLES KURALT, by Charles Kuratt
GODDESS, by Anthony Summers
LIVING WITH THE KENNEDYS, by
Marcia Chellis

3 54

Marcia Chellis
A PASSION FOR EXCELLENCE, by
Tom Peters and Namey Amelin
COMMON GROUND, by J. Authory Lu-

12 SMART WOMEN, FOOLISH CHOICES. by Countil Cowata. 13 RE-INVENTING THE CORPORA-TION, by John Naishitt and Patricia Aburdene
4 FERRARO: My Story, by Geraldint A.
Ferraro with Linda Bud Francke
15 LAST WISH, by Betty Rollin

ADVICE, HOW-TO AND MISCELLANEOUS FIT FOR LIFE, by Harrey Diagnord and Marilyn Dismond
DR. BERGER'S IMMUNE POWER
DIET, by Smart M. Berger
THE BE (HAPPY) ATTITUDES, by Roben Schuller
THE FRUGAL GOURMET, by Jeff CALLANETICS, by Callan Pinckney with

BRIDGE

By Alan Truscott

AFTER a weak-two open-ing from West, South landed in four hearts. This was a 4-3 fit, but it was the perfect contract. He won the opening club lead in dummy and led the beart jack.

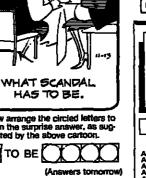
East held up his ace for two rounds, and South took his remaining club winner and sur-rendered a trick to East's NORTE • K 2 • J 43 • K 16 • • A K 41 9 8

Nov. 12

from dummy, neutralizing the heart nine and making the con-

The defense took the spade are and led a spade to dummy's king. South cashed the are and king of diamonds be in the fore leading a club winner.

West 2 4 Pass North Dbl. Pass Eusti 3 ♠ Pass

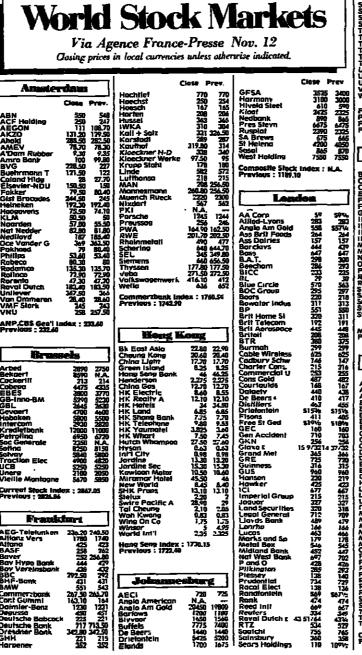


) то ве П (Answers tomorro Jumbles: MOSSY QUEUE MATURE EXODUS Answer: An impatient driver who has to stop for a traffic light usually does this -- "SEES RED"

"Hey wait a minute! That's IT? "Once upon a time they lived happilly ever after '2 That's THE SHORTEST STORY! EVER HEARD!"

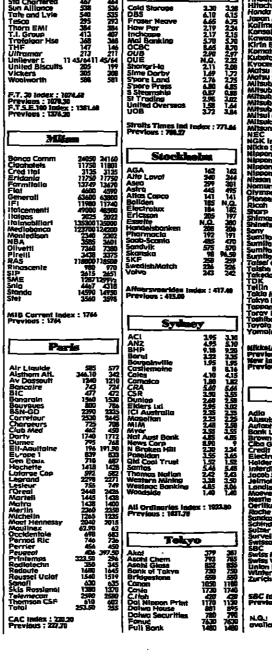
JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arrold and Bob Lee

WEATHER



WHICH PO YOU WANT, GARFIELD?

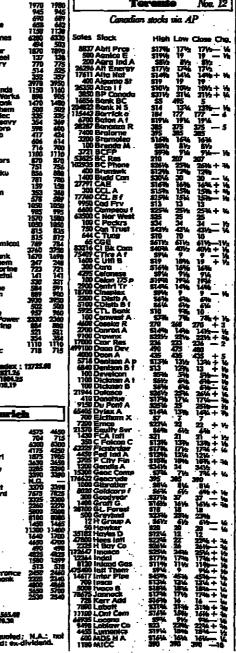
THE LASAGNA OR THE BANANAS?

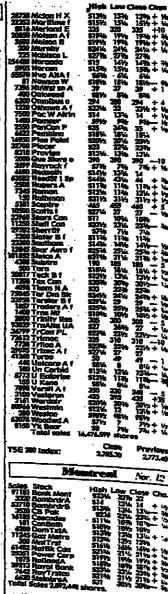


WE'RE TALKING PLAY VALUE HERE

THE BANANAS?

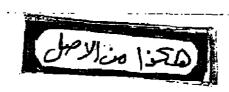
66]	82-4-		328	Pail Phote Fail Phote Fail Phote Fail Phote Fail Phote Hitschi Cobb Handr Jopen Air Lt Kolling Kensal Powe Missel
66 B4 444 535 55 55 55 55 55 55 55 55 55 55 55 55	Singap			Hitochi Hitochi Cobb
536 535	Cold Storage DBS Fraser Neave	3.30 6.10 6.65 2.19 2.17 5.79 8.65 2.90 N.G. 2.11 1.69 2.76	3.66 4.75 4.25 5.870 2.27 2.77 2.75 6.88 3.02 1.34 1.34 1.34	Handa
293	DBS Froser Neave Haw Par Inchose Mad Banking OCBC OUB Short Product Short Press Sifter Press Sif	6.65 2.10	675	jopan Air Li Kalima
407	Inchappe	217	<u> 215</u>	Konsel Powe
385 146	OCBC	5.78 8.65	\$.70	Kirin Brewei
211 5764	OUB OUE	2.90 N.C.	297	Kubeta
199	Shongrillo	211	2.00	Kyocers Actsu Fleci
581	S'pore Land	276	275	Matsu Elec V
	S pere Press S Steamship	6.30 0.17	6.25 0.25	Witanpishi C
	St Trading	4.50 0.57 2.98 1.58 3.72	102	Witshirky E
	UOB	3.72	3.84	Mitsubishi Co Mitsui and C
1	Struits Times led to	ndex : 7	77.44	Missukoshi
	Previous : 786.27			NEC
ᆈ	·		[NGK Insulat Nikko Sec
M160	Previous: 784.27 Stocking AGA Alfo Lovo! Asea Astro		٦'	Nippon Kogo Nippon Oli
11801	AGA	142	144 361 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nippon Steel
7750	Alto Lavat	240	244	Nisson
4570	Astro	445	495	Nomure Sec
3800 1740	Beliden	165	N.Q.	Ploneer
6580	Electrotux Ericsson	184 206	182	Shore
5000	Esseite	N.O.	360	Shinetsu Che
2302	Pharmocla	792 192	191	Sony Sumitorno Bo
36DI 7780	Sandvik	485 575	570	Sumilerno Ch
3375	Skonsko SKE	98	فينه	Sumitomo M
970	Swedish Match	142 299 441 185 184 205 205 205 205 205 205 205 205 205 205	24	Taise/Corp Taisha Marin
245] 99%	Attind	243	242	Takeda Chen
4318	Affactsvoorides Inc Previous : 415.00	dex : 41	7.40	Tellin Takin Maria
3578	Previous : 415.00			Tokyo Elec.
1				Toray ind
	Sydne	y	1	Toyota
'	ACI	1.95 9.18 1.22 1.95 4.10 1.80 5.60 2.95 2.25 2.25 2.24	3.10	Yomeichi Se
- II	ANZ BHP	4.95 9.18	5.10 9.26	Mickel/D.L. (Previous : 12 New index : Previous : 10
_	Borel Borestedile	122	135	Previous : 12 New Index :
577	Castlemaine	133	6.16	Previous : 18
1210	Comalco	1.80	1.15	1
472	CRA CSR	540 340	5.66 3.55	Z
1520	Diniop Elders Ivi	2.60	2.5	
2235	ICI Australia	235	235	Adio
76	MIM	2.48	钃	Aufobhon
1712	Mot Aust Bank	125	446	Book Leu Brown Bove
765	News Corp N Brokes Hill	8.90 2.30	234	Ciba Gelgy Credit Suisse
22	Poseldon Old Cool Your	2.75 2.48 3.55 4.85 8.90 2.30 3.55 1.57	145	Electrowatt
1428	Santos Thomas Maria	13 14 14 14 14 14 14 14 14 14 14 14 14 14	3.10 9.25 1.95 1.95 1.95 1.95 2.90 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2	interdiscoun
277	Western Mining	535	350	Tejmog Zncuc
2424	Woodside	1.40	3.06 1.40	Moevenpick
1438	All 8-8-446 last			Nestle Cerilicon-B
2350 1235	All Ordinaries Inde Previous : 1631.76			Roche Boby
2015				Schindler
쏖	Telty		7	Surveillance
450	ACI ANZ BHP Barul BHP Barul BHP Barul Covicemonic Covicemonic Connecto CRA CSR CSR Duniop Eiders Lst ICI Australia Menelhan Amelian Menelhan Menelh	-	367 785 255 750 250 1100 1130 5°5 7630 1460	Adiasalese Autonhon Barak Leu Berawn Barak Cha Geray Credit Suksat Heiderhonik Inderdiscoun Jocob Suche Loradia Ger Mooverpick Nestie Oeriliton-B Roche Boby Sonticz Schingler Substellionce Swiss Reinsu Swiss Volkeb Union Book Wufferlitur Surfick Ins
296	Asohi Chem	379 773 852 730 959	765	Swiss Reinsu Swiss Volksb
345 1645	Asahi Glass Bank di Takya	152 730	756 750	Union Book Winterthur
1519	Britigestone Coppe	250 1050	550 1160	Zurich ins
1370	Costo	1720	1740	
602	Dal Nippon Print	1170	1130	S&C Index : Previous : 5
-55	Dalum Constitut	26T 78D	795 790	No
	POSMO SECTURES		7470	DESCRIPTION OF THE PERSON OF T
	Fonuc Full Ronk	7630 1480	1490	N.Q.: not a gvallable; x
	Aktol Asohi Chem Asohi Gessa Bonk of Takya Britispestona Cansa Crista Doi Mispon Print Doiwa House Doiwa Securities Fonuc Full Bank	1050 1730 420 1170 881 780 7630 1480	1480	gvelleble; x
	Fonue Fuli Bank	7630 1460	1480	avallable; x
	Fond Securines Fond Full Bank	7630 1480	1460	avoliable; x





Closs 113,45

IF YOU GET A KICK OUT OF SOCCES.



Saberhagen Winner

Vital Ingredients: Honor, Art and Justice

looks for honor, art and justice in Harry Cavan in the stadia." one sporting week.

I conless to being a bit of both. I have tickets for Wembley on Wednesday and Parc des Princes on Saturday, and I dearly hope soccer

of self-desument question is the under the clared aim at Wembley, where Endand plays Northern Ireland in a giand plays Northern Ireland in a final World Cup qualifier. F. England is home and dry, its

apponents need a draw - and accusations of collusion have already risen in the East, where Romania would be eliminated if Northern ireland gains one point.



Michel Hidalgo ... The father of orphans?

Victor Stanculescu, the former Romanian team manager, openly regards that point as a foregone gift regards that point as a foregone gift the tigerish Jean Tigana revive him between neighbors whose men play with what Napoleon called 7e 49ers rallied behind the arm of Joe side by side in the English I according to the English I accordin side by side in the English League. His suspicion may tell us more

ther camp who can string together his generals, not yet liberated Pla- for the first time. two syllables denies the remotest timi and Giresse in the way Hidalgo

ranges things.

bossibility of a fix. "The match has to be played with honor!" booms Bobby Rob-

son, England's manager. Obviously we all stand for British football. Obviously it would be orphaned. better for us if Northern Ireland, not Romania, goes to the World Cup. But anything the Irish get on Wednesday they will have to earn on merit."

taken place.

ern Ireland, he says, were a mockery of the real balance of forces. In Lucescu's eyes, the Belgian referee trouble heading the ball. Against in Belfast allowed the home side a Luxembourg, she could get away flagrant offside goal and the Dan-ish referee in Bucharest denied Ro-Bossis and Patrick Battiston, two

Romania's current manager. Mircea Lucescu, prepares his ex- of touch but unreliable of temperacuses not on what might happen at ment, and José Toure, also mercu-Wembley but on misjustice already rial at striking from the deep, are Romania's two defeats to North- a feather duster to a thino's back-

mania a blatent penalty.

he states, "that this was due - if But Zlatko Vujofic is a Yugoslav free tomorrow, but where will this [ashioned idealist or a dreamer who extent — to the presence of Mr.

> Cavan's dual role as an official of the Northern Irish soccer associa-

ROB HUGHES

ident exerted, according to Lucescu, "a most undesirable, negative influence, not conducive to a fair atmosphere." Hysterical nonsense, Cavan retorts.

Whatever else, the remains of the British reputation for fair play may not survive a late equalizing goal for the Northern Irish.

FIFA had sensibly ordered that this match, and Romania's final fling in Turkey, kick off simultaneously.

The English FA, putting profit before propriety, wangled a half-hour delay in the Wembley start, which affords Northern Ireland the diabolical advantage of knowing precisely what is required in the final third of the match.

land, she needs one point against Yugoslavia to qualify. At least France dutifully kicks off at the precise hour East Germany begins against Bulgaria

Ludicrous, isn't it, that France, length of the Champs Elysées, flounders so.

At home, such fine cavalier blades; away such timid withdrawal of artistry, such barren inability to score.

So. Saturday favors the French. Bulgaria would have to allow East Germany a 3-0 victory before grinding, scoreless draw she gained

We've seen Platini freeze before, seen the stylist Alain Giresse and

Hildalgo, who passed his romantine ideals on to the players, has left them with a more pragmatic coach. Without Hildalgo, some react as if

Injuries have hart France, yet apart from 10 goals against Luxembourg, how many do you suppose the French have mustered in five other qualifiers? Three.

Dominique Rocheteau, sublime devastating one day, as effective as

And on defense the French have Bossis and Patrick Battiston, two would cat B & B in the air.

The Yugoslavs, endlessly discov- will curb the hooligan? match many blithely expect France ous wounding of a policeman. to win is delicately balanced.

Finally, justice beyond doubt. Europe, England especially, seems to rejoice in the draconian measure of life imprisonment for one of our Three months' imprisonment criminal hooligans.

Would that the question of guilt be beyond doubt. Kevin Whitton was not, as widely misreported, sent down for life last Friday for slashing an American bar manager's face and wrist with a beer glass.

His life imprisonment was for riotous behavior at Chelsea's grounds eight hours before the slashing, for, in the words of one police officer "waving a fist in a menacing manner and aiming a kick at rival supporters."

Whitton was additionally sen-Art beyond price is the challenge to France. Similar to Northern Ireland, she needs one point against was said to have held the American's arms while an unapprehended thug known as "the fat man" viciously inflicted the cuts.

Whitton, I strongly suspect, will have his sentences decimated on Europe's most refined team by the appeal. Not that he, with previous convictions for violence should go

LONDON — It is either an oldshioned idealist or a dreamer who

not entirely, then to a very great whose heading ability Stuttgart leave Judge Michael Argyle, the extent — to the presence of Mr. would pay a fortune to him. He new here of a nation desperately hoping that vengeful retribution

> ering new talents to replace those exported or lost to national service, that effect in London, where, withare the reverse of the French - in 24 hours, Millwall louts commitmore potent away from home. So a ted atrocities that included the seri-

> > For another, a life sentence for riotous behaviour sits uneasily beside judgments handed down in

for a man who for five years tortured his young stepson — forcing pepper into his mouth, beating, binding, gagging and hanging the boy in a closet.

Three years for two striking

miners who attacked a working pitman with ax handles in his own

 Three years' youth custody for 17-year-old who raped and robbed his doctor in her surgery. • Four and a half years for a white youth who stabbed to death a young black in a London street-Equal under the law? Yes, it is

hooligan who perpetrates criminal But judiciary in panic is no de-terrent, no satisfaction to those who look to anthority to free our www.

sport, or our society from fearful

high time the scales of justice

swung against the so-called soccer

Kansas City's Saberhagen: 'Who would have imagined it?'



Broncos Nip 49ers, Take Over Lead in AFC West

DENVER - John Elway threw France had to as much as equal the two first-half touchdown passes and Rich Karlis kicked a 24-yard in Sarajevo last April.

But surely Michel Platini & Co.

But surely Michel Platini & Co.

Will entertain in the grand manner

at Parc des Princes? I'm not con
American Conference West with a 17-16 National Football League victory over the San Francisco 49ers here Monday night.

courage de l'improviste."

Montana, the legs of Roger Craig
Rousing stuff. But that was unand the foot of Ray Wersching to about the way the Eastern bloc ar- der the managership of Michel Hi- take a 16-14 lead with 3:46 remaininges things.

dalgo, whose successor, Henri Mi- ing, when Wersching's 45-yard in Britain, every member of ci- chel, has not yet won the hearts of field goal put San Francisco ahead

But Denver countered with a 63- three times in the first half but yard drive. On a 3d-and-13 situs- came away with only one field goal. tion, an interference penalty called battled back in the second half. on 49er safety Dwight Hicks Montana got San Francisco into later Karlis produced his second ter. game-winning kick of the season.

game errors on both sides, Denver 11. Three plays netted nine yards moved to its 14-3 lead behind El- and, with 17 seconds left in the

against Steve Watson covered 42 the end zone early in the third quaryards. Again on third down, and ter with a 13-yard pass to Mike under pressure from a blitzing Wilson. Following an interception Ronnie Lott, Elway completed a by Lott, Wersching kicked a 22-22-vard throw to Watson at the San varder to draw the visitors to with-Francisco 7-yard-line. Three plays in 14-13 midway through the quar-

Late in the second period, the In a first half that saw kicking- 49ers had a 1st down at the Denver way's TD passes, of three yards to half. San Francisco went for a field running back Gene Lang and six goal. But just before the ball yards to Watson. The 49ers, who reached holder Matt Cavanaugh, a had driven inside the Bronco 10 snowball thrown by a fan landed

just in front of him. Cavanaugh bobbled the snap, and threw a desperation pass that fell incomplete.

Said center Randy Cross: "I saw the snowball explode right after I snapped the ball. The ball and the snowball hit right at the same time. It definitely made a difference."

down at that end of the stadium," he said. "But we have no recourse in terms of a foul or to call it on the

Of Cy Young Award

NEW YORK - Bret Saberha- only by slim margins. gen of Kansas City won the Ameriover Ron Guidry of the New York Yankees.

Saberhagen, who had a 20-6 refour first-place votes and 88 points for Guidry (22-6). It marked one of the few times in the American League voting that a starting pitcher won the award as the league's best pitcher when he had fewer

son games. Saberhagen subsequently won two World Series games and was named the championship's most valuable player.
"This is great for me and great

for Kansas City," said the 21-yearold right-hander, who is only three years out of high school, "It's definitely a team award. If you don't have 25 guys fighting for you every time you go out there, then you don't have a chance."

Bert Blyleven of Minnesota received the other first-place vote and tied for third with Dan Quisenberry of Kansas City with 9 points

Since 1967, when the Cy Young award was divided into separate league honors, there had been only three times when a starter won the award with fewer victories than another starter, and each of the other instances provided obvious reasons for the outcome.
In 1982, Pete Vuckovich won

with an 18-6 record while LaMarr Hoyt had 19 victories but 15 defeats. In 1973, Jim Palmer won with a 22-9 mark while Wilbur Wood had 24 victories but lost 20 and Joe Coleman won 23 but was beaten 15 Referee Jim Tunney said the of-times. In 1971, winner Vida Blue ficials were powerless to penalize went 24-8 while Mickey Lolich had anyone for the incident. "We did 25 victories but 14 defeats. Guidry ask the Broncos for more security won the award in 1978 with a 25-3

The two victories that Guidry had over Saberhagen might have home team or the fans. There's been the biggest difference in their nothing in the rule book that allows us to do that."

(AP, UPI)

been the biggest difference in their records. Except for the number of victories, Saberhagen generally had

10. Oktanoma State (7-1)
11. UCLA (7-1-1)
12. Georgia (7-1-1)
13. Auburn (7-2)
14. Fiorida State (7-2)
15. Brigham Young (8-2)
14. Baylor (7-2)
17. Tengeron (5-1-2)

17. Tennessee (5-1-2) 18. Louisiana State (5-1-1)

Compiled by Our Staff From Dispatches better statistics than Guidry, but

Saberhagen had a better earnedcan League's Cv Young award on run average (2.87 to 3.27) and bet-Monday with a one-sided victory ter nine-inning ratios for hits (8.1 to 8.4) and strikeouts (6.0 to 5.0). But they each walked an average of 1.5 per nine innings and Guidry cord, received 23 of 28 first-place pitched two shutouts to one for votes and a total of 127 points to Saberhagen and 11 complete games

> In only his second year in the major leagues, Saberhagen showed remarkable poise and a sharp com-mand of several pitches; he struck out 158 batters and walked only 38.

baseball writers from each league city was conducted before postseason games. Saherhace beginning of the year [fellow Kansas City pitcher] Mark Gubicaa and I were joking about the fact that we had a Cy Young incentive clause in our contract — that we would get bonus money for winning. Who would have imagined it would have come true for me?"

■ 63 Free Agents

Elsewhere in baseball, I! more players filed for free agency, bringing to 63 the number of free agents who could begin signing with any team on Tuesday. The filing deadline was midnight Monday night. Scott Sanderson, a Chicago Cub pitcher, had previously filed but on Monday reached agreement with the Cubs on a one-year contract that also includes options for two more years.

With the number at 62, a club can sign a maximum of three free agents unless it has lost more than three players as free agents. The California Angels had six players declare for free agency while Cleveland, Oakland, and St. Louis had five each, and Detroit, Kansas City and the Yankees had four each.

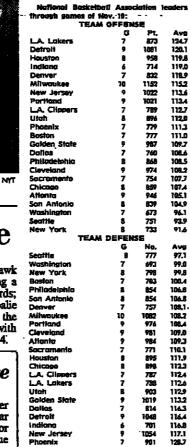
Among the players filing on Monday were Hal McRae, Kansas City's designated hitter; Bobby Grich, the Angel second baseman who was in the first group of free agents in 1976; Tommy John, who pitched for California and Oakland this year; Bruce Kison, a Boston pitcher who was also a free agent last year, and Dickie Thon, the Houston shortstop. (NYT, AP)

SCOREBOARD

Baskethall

National Basketball Association Leaders

Williams, N.J. Olaluwar. Hau. Loimbeer, Det.



INDIVIDUAL Scaring G FG F

9 FT Pis Ave
77 61 215 30.7
85 73 240 30.4
82 70 215 27.0
73 43 18° 27.0
92 40 225 25.0
64 62 174 24.3
60 21 144 24.0
75 65 215 21.9
61 45 167 21.9
61 45 167 21.9
77 44 211 23.4
77 61 225 225 25
73 54 202 22.4
67 40 178 22.3
68 47 197 21.9
68 49 197 21.9
68 49 197 21.9 English. Den.
Dontley, Utah
Wasiridge, Chl.
Smith, Lac
Wilkins, Atl.
Adlone, Phil.
Keliogg, Ind.
Vandeweghe, Pri.
Amulane, Dolf Vandeweghe, I Aguirre, Dall. Free, Clev. Moncrief, Mil. Thomas, Det. Ewing, N.Y. Olaluwa, Hou

Portland L.A. Clippers Golden State Sealife Phoenix

Robertson 7-11 2-2 16; Birdsong 12-19 3-4 27. Williams 8-185-621. Rebounds. New Jersey 47 Williams 111. Son Anionio 45 (Gilmare 111, Assists: New Jersey 22 (Richardson 7), San Antonio 23 (Alcare 8).

Baseball

Cy Young Winners Annual winners of the Cy Young Award as the outstanding American League pitcher (from 1956-1966 there was one selection from

1985—Bret Soberhagen, Kansas City 1984—Willie Hernandez, Detroit 1983—Brer sobernogen, Kanso 1984—Willie Hernandez, Detroi 1983—LoMorr Havt, Chicago 1982—Pete Vuckovich, Milwau 1981—Raille Fingers, Milwauk 1980—Sieve Stane, Baltimore

1971—Vida Blue. Ockland 1970—Jim Perry, Minnesota 1969—Mike Cuellar. Boltimare, en McLain. Delroh 1968—Denny McLain. Delroh 1968—Denny McLain. Delroh 1964—Dean Chance. Las Angeles 1961—Whitey Ford. New York 1953—Egry Whyn. Chianna

Hockey

National Hockey League Leaders

		G	A	Pts	Minnesota (1)	857	56	0
tzky. Edm		17	2	36	Romono	490	30	6
ep, Phi		12	12	2 24	Meloche	365	3	Ð
nieux, Pit		10	14	24	Herron	60	4	G
sentan, Bas		4	20	24	Pittsburgh (3)	915	60	0
lerson. Edm		13	10	23	Brodeur	765	44	1
lond, Mti		71	12	23	Coprice	145	17	0
mer, Bos		14	1	22	Vancouver (1)	910	62	1
T, Phi		16	9	21	Soetoert	185	7	1
verchuk, Win				27	Roy	346	26	0
tner, Was		10	10	20	Penney	319	26	0
·•	TENDING		-	_	Mostreol	850	61	1
(Empty-net go				•	Bernhardt	491	34	0
,,	MP			Avo	Edwords	360	28	0
ese	360	16		267	Toronto	851	62	8
dbersh	480	23	ĭ	288	Weaks	302	19	0
hitodelphia	840	39	i	2.79	Livt	\$40	45	0
190	180	4	i	1.33	Hartford	842	64	
TOSSO	725	39	i	323	Souve	229	13	0
uffalo	905	43	2	2.85	Bonnermon	556	46	0
F75	480	18	ō	225	Skorodenski	60	6	9
ters	425	26	ē	367	Chicago (1)	845	66	Ď
oston	905	44	ō	2.52	Bouchard	293	14	0
selin	605	30	ī	2.98	Hayward	590	55	0
igny	240	15	0	3.75	Behrend	26	5	0
vebec	845	45	1	3.20	Wkmipes	907	74	0
blesbrouck	594	29	ì	293	Ste lan	375	20	0
Ħ	62	4	ò	3.57	Pusey	40	3	Q
singer	191	14	ō	4,40	Micalef	325	36	0
Y Rongers	847	47	1	3.33	Mio	120	14	0
_	400	•			Detroit	866	73	۰

NHL Standings Transition HOUSTON-Placed Mike Aklu.

National Hockey League

N.Y. ISLANDERS—Sent Dole Henry, Greg Glibert and Glenn Johannesen, left wings, to Springfield of the American Mockey League. COLLEGE N.Y. Rongers Olczyk (4), Fraser (10), B. Wilson (3), Suffe (4), B. Murray (2); Pavelich (11), Sondstrar (6), Miller 2 (4), Shets an east: Chicago (a Vanblesbrouck) 7:15:18-2—34: New York (a NAVY-Announced that BIII Byrne, quar-

tract of Dauglas W. Single, director of athlet-

Football

College Top 20s NFL Standings

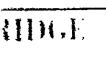
г	college football poil (first-place	votes i	π po-		Ec	IST				
•						W	L	T	PcI. F	PF.	
	on 20-19-18, etc., and 1	ost week's	rankk	ngs):	New England	7	J	0	.700	207	
		Record	Pts F	PVB	N.Y. Jets	7	J	0	.700	225	
	1.Penn State (44)	6- 0- 0	1,143	2	Mlomi .	6	4	0	.600	241	
	2.Nebraska (9)	8-7-0	1,083	3	Indianapalis	3	7	e	.300	187	
	3.Ohio State (2)	8-7-0	1,021	4	Buffalo	2	8	Q	.200	141	
	4Air Force (2)	10-0-0	941	5		Cent	rai				
	5.lows	B-1-0	905	6	Cincinnati	5	5	0	_500	297	
	6.Moml Fig.	B-1-0	89 I	9	Pittsburgh	5	5	0	<i>_5</i> 00	219	
	7.Oklahema (2)	6-1-0	883	7	Cleveland	4	6	0	.400	160	
	8.Alichigan	7-1-7	744	9	Houston	4	6	0	.400	162	
	9.Arkonsos	8-1-0	662	12		We	St				
	10. Oklahoma State	7-1-0	646	10	Denver	7	3	0	.700	236	
	11. Florido	7-1-1	577	1	Seattle	6	4	0	.400	248	
	1.Penn State (44) 9-0-0 1,142 2 Mlorm 6 4 0 400 241 2.Nebraska (9) 8-1-0 1,023 3 Mlorm 6 4 0 400 241 3.Ohlo State (2) 8-1-0 1,023 3 Buffatio 2 8 0 200 141 4.Air Force (2) 10-0-0 941 5 5 Central 5.lowe 8-1-0 995 6 Cincinnati 5 5 0 500 297 6.Mlomi Fia. 8-1-0 891 8 Pirtsburgh 5 5 0 500 297 7.Oklahama (2) 6-1-0 883 7 Clevreland 4 6 0 400 162 8.Alichigan 7-1-1 744 9 Houston 4 6 0 400 162 9.Arkansas 8-1-0 642 12 12 10. Oklahama State 7-1-0 646 16 Denver 7 3 0 700 236 11. Fiorida 7-1-1 548 17 L.A. Rolders 6 4 0 400 248 12. Georgia 7-1-1 548 17 L.A. Rolders 6 4 0 400 248 13. UCL.A 7-1-1 548 17 L.A. Rolders 6 4 0 400 248 14. Auburn 7-2-0 436 13 Kansas City 3 7 0 300 199 15. Fiorida State 7-2-0 238 16 NATIONAL CONFERENCE 16. Brigham Young 8-20 238 16 NATIONAL CONFERENCE 17. Baylor 8-20 238 16 N.Y. Glonts 7 3 0 700 220 18. LSU 5-1-1 172 15 Philodelphia 5 5 0 500 297 19. LSU 5-1-1 172 15 Philodelphia 5 5 0 500 199										
	13. UCLA	7-1-1	494	14	San Diego	5	5	0	.500	260	
	14 Auburn	7-2-0	436	13	Kansas City	3	7	0	.300	199	
	15. Florida State	7-2-0	323	16	NATION	AL CO	NF	ERI	ENCE		
	16. Brigham Young	B-2-0	238	18		Εq	st				
,	17. Baylor	7-2-0	725	11	Dallas	7	3	0	.700	220	
	18. Termessee	5-1-2	204	19	N.Y. Glants	7	3	0	.700	227	
	19. LSU	5-1-1	172	15	Philadelphia	5		0	.500	159	
	20. Alabama	6-2-1	82	20	Washington	5	5	0			
	The UPI board of c	ooches' to	20 rei	lings	S1. Louis	4	é	0	.400	186	
	(first-place votes and n	ecords in p	arenthe	1585;		Cent	rei				
	total points, based on 1	5 for first :	płace, 1	4 for		10	0				•
	second, etc.and last v	veek's roni	kings):		Minnesoto						:
			61	4 î	Detroit		5				- 1
1	2. Nebraska (4) (8-1))	56	0 2	Green Boy	4		0	.400	191	•
	1. Ohio State (1) (8-1	1	47	8 3	Tampa Bay	1	9	0	.100	200	1
	4. Air Force (3) (104	03	48	9 4		We	12				
			41	55							
	4. Oktohoma (6-1)		40	6 6	San Francisco	5	5	0	.500	244	
	7. Allomi (Fig.) (8-1)		39	1 7	New Orleans	3					1
			29	5 9						188	:
									12		
•	16 Oklahama Sinta /2	_11	20		Decues 17 Con	Crone		14			

Buffolo at Cleveland Chicago at Dollos Tompa Bay at N.Y Jets L.A. Roms at Atlanta Miami at Indianapolis New Orleans vs. Green Bay Pilisburgh at Houston Philodelphia at St. Louis



A masterpiece of Swiss watchmaking





Hawks Thwart Rangers in Overtime

The Associated Press NEW YORK - Thanks to a penalty late in the game, the New York Rangers remain 0-for-overtime this year. Bob Murray scored

NHL FOCUS

a power-play goal 53 seconds into Monday's extra period, enabling the Chicago Black Hawks to snap four-game losing streak with a 5-4 National Hockey League victory

over the Rangers here. The penalty on Ron Greschner, for holding, actually came in the waning seconds of regulation, but the Rangers still found themselves a man down in sudden death. Referee Ron Fournier's call be-

came the focal point after Murray's 25-footer sent New York to its

fourth loss in four overtime games "He could have called 10 penal-

ner said, "and he calls me when I Behn Wilson started a Black Hawk hardly touched the gny..." Chicacomeback at 5:06 by rocketing a go's captain, Darryl Sutter, agreed: shot off the glass along the boards; the puck skittered behind goalie After New York went ahead, 4-2, John Vanbiesbrouck and into the on Kelly Miller's second goal of the net. Sutter tied the game, 4-4, with game early in the third period, a 10-footer from the slot at 8:44.

Stricken Goalie's Parents Sign Release

The Associated Press STRATFORD, New Jersey — The parents of Philadelphia Flyer goaltender Pelle Lindbergh, who was left brain dead after a car accident, have signed a release to allow doctors to take his organs for transplant donations, the physician for the National Hockey League

team said Tuesday evening.

Dr. Edward Viner said that the organs probably would be taken within 24 hours. They must be removed while Lindbergh is being kept alive by a respirator.

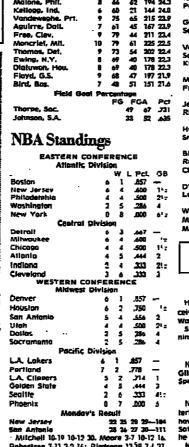
His father flew from Sweden on Monday to join his mother and his fiance at the hospital where he was taken Sunday morning.

Lindbergh, 26, sustained severe spinal-cord and brain-stem damage when his sports car slammed into a concrete wall about 5:40 A.M. Sunday. His blood alcohol content was 24 percent; a motorist in New

Jersey is considered legally drunk if his level exceeds .10 percent.



New York's Tom Laidlaw crosschecked Curt Fraser into a first-period disappearing act Monday night at Madison Square Garden, but moments later Fraser assisted on Ed Olczyk's tally and later scored his 10th goal of the season in Chicago's 5-4 overtime victory.



OBSERVER

'Two Bits' for a Sunrise

By Russell Baker EW YORK — My mind is dull company most of the time, but sometimes when I first wake up in the morning it is mildly interesting. Take the other morning: As I came awake, the mind was

saying, "two bits."

That probably doesn't sound very lively to you. I know. You probably wake up to find your mind saying, "Einstein had it all wrong when he said, E equals MC

I remember waking up one morning in 1939. It was much too carly to rise, but my mind was saying, "Isaac Newton had it all wrong about gravity."

My mind suddenly understood

My mind suddenly understood

the true law of gravity, and I bounded out of bed to write it down before it could slip my mind. While I was writing the mind started giggling, "If you know so much about gravity, how come you failed sophomore physics?" it

"I didn't fail, you failed," I said. It was always like that then. We would argue for hours about which came first, gravity or Isaac Newton, and whether chloroform or Henry James was the better cure for insomnia.

But back to "two bits." That's "two bits," as in the sentence. "I wouldn't give two bits for the whole kit and caboodle".

As I came wide awake my mind was saying, "I haven't heard anybody since 1939 say two bits as in. 'I wouldn't give two bits for the whole kit and caboodle.'

Now that, I thought, is an interesting thought coming from a mind plague. as dull as this, but why doesn't it tell me when it last heard somebody talk about the whole kit and

caboodle?
"Because," replied the mind. "neither one of us knows what a caboodle is. Why get sidetracked in the dictionary when I am trying to be interesting?"

I did know about the bit. It is 12 and one-half cents, one-eighth of a dollar. Expressed as eighths in fractions, it is a standard monetary unit used in stock market price quotations. Two bits is 25 cents. In its old slang manifestation — "not worth two bits" - it was a way of describing something cheap and shabby. But why had the mind had "two

ANNOUNCEMENTS

THE ANNUAL GENERAL MEETING

dwelling sadly on the phenomenon of lost knowledge," it explained, but faintly now, for its normal daily dullness was setting in.

A generation had passed since it had last heard anybody say "two bits." What if we were surrounded by an entire generation millions and millions of ostensibly welleducated Americans, who would stare in suspicious befuddlement if we came among them and said. "I wouldn't give two bits for all the tea in China

Something horrible like this can happen if you are careless about carrying around old knowledge that hasn't been passed on to the latest generation. And there is always plenty of old knowledge that nobody troubles to pass to the latest generation.

For instance. I'll bet scarcely two Americans in a million know that Bill Shakespeare played in the No-tre Dame backfield in 1935. If you are unfortunate enough to know such stuff, it is not a good idea to let people know you know it. Too many unpleasant conclusions may be drawn about you. For example: I. Anybody who knows things

like that must be freakish. 2. This idiot is trying to show off by spouting pointless, obscure information.

 Only a monumental bore would bring a girl out in the moon-light and tell her the difference between two bits, the whole kit and caboodle, and all the tea in China. 4. Anybody who uses antique expressions like "two bits" must be an old fogey to be avoided like

I was on my feet and lathering my chin before I grasped the idea i thought the mind must have had in

"What you're getting at." I said. "is that what's amazing about the new generation, at any time in history, is not how much brighter they are than the previous generation.

but how they manage to be so bright in spite of knowing so little." My mind didn't care. It had sunk into its daily dullness. "I've been thinking about baseball." it said. The thing wasn't worth two bits

New York Times Service

Barbra Streisand

I Become So Involved With Every Aspect

That I Become Obsessed'

By Stephen Holden Ver York Times Service N EW YORK — Barbra Strei-Sand, whose recent attempts to keep up with pop music trends have been artistically shaky, has just released what may be the album of a lifetime. "Barbra Streisand — The Broadway Al-bum" contains 15 songs spanning

more than half a century of musical theater, from "Showboat" to "Sunday in the Park With George." Streisand's tender bel canto renditions of ballads by Stephen Sondheim, Rodgers and Hammerstein, and Jerome Kern. as well as a "Porgy and Bess" medley, stand among the most thrilling performances of a 23year recording career.

Streisand's return to a musical style she abandoned 15 years ago as uncommercial is a coup that has surprised Columbia Records and netted 800,000 advance orders for the album. It is also something of a milestone in that Streisand persuaded Sondheim, who is represented by six songs. (and the lyrics to two songs from from "West Side Story"), to rewrite three songs for the project.

"Making 'Yentl' wiped me out and left me with no drive for two years," Streisand lamented while in New York to make a video for the song "Somewhere" (from "West Side Story"). "But once I commit to a project, whether it's a record or a movie. I become so involved with every aspect that I become obsessed. It's both a blessing and a curse, because I'm incapable of turning it off at 7 o'clock every night."

This February, she will begin shooting on "Nuts," a serious film based on Tom Topor's Broadway play. Beyond that looms a larger, unnamed musical film, which she will direct.

"The Broadway Album" is a labor of love from a singer who has sometimes embarrassed herself by trying to accommodate

pop trends. "I really can't stand listening to pop music, although I know I should," she said. "I don't even keep in close touch with Broadway anymore. The last shows I've

seen have been very disappointing. In fact, most of the time I don't listen to any music. When I do, it's classical. My favorite piece is Mahler's Tenth Symphony, and I also love Bartok's Second Violin Concerto and Maria Callas singing Puccini."
While she has recorded dozens

of songs using rock rhythm sec-tions. Streisand feels out of her element singing music with a strong, regular backbeat.

"Because I am a singer who

believes in the moment, I do each take of a song differently." she said. "You can't do that with rock 'n' roll because everyone says that you have to sing on the beat, and that's very hard for me." Before this album, Streisand had never sung "Send in the Clowns," from Sondheim's "A

Little Night Music."
"I am a singing actress who likes to create little dramas," she said. "And as an actress I didn't understand the last line, 'Well, maybe next year,' so I asked Steve how he would feel if I ended it

they're here.' " Sondheim not only changed the last line but added an eightline second bridge clarifying the song's theme of romantic bad

with the line, 'Don't bother.

What a surprise! Who could foresee I'd come to feel about you What you felt about me? Why only now when I see That you've drifted away? What a surprise . . . What a cliché.

"Putting It Together," the pat-ter song from "Sunday in the Park With George," opens Strei-sand's album. The original song cynically discussed the inspiration and commercial wheeling and dealing that go into a laser artist's successful career. Soudheim rewrote the lyrics to situate it in the record industry.

He also contributed a medley of "Pretty Women" (from "Sweeney Todd") and "The Ladies Who Lunch" (from "Compa-

ny").
"I wanted to put the two songs together, because I loved the mel-



ody of 'Pretty Women' but didn't because classical singing is such a feel comfortable singing from a male point of view." Streisand When I listened to 'The Ladies Who Lunch,' I thought it would be interesting to put the cordings. songs together to present two opposing views of women - a superficial view versus what their lives might really be like - but I needed a lyrical ending that

would pull the two together.' "Barbra Streisand has one of the two or three best voices in the world of singing songs," Sond-heim said. "It's not just her voice but her intensity, her passion and control. She has the meticulous attention to detail that makes a

good artist." Streisand has never been afraid to take risks, "Musically, I've felt compelled to try everything," she said. "The most difficult singing

disciplined art form. As in rock, the rhythms are very specific." She does not read music, and learned lieder by listening to re-

"I wanted to write 'This is a work in progress' on the back of 'Classical Barbra,' but my record company asked me not to," she said. "But even though i'm not satisfied with it, I'm still happy !

She maintained that "my life is better now than it has ever been. I appreciate things more and feel more grateful for what I have. One thing I've never done is pay attention to my voice. I've never pampered it or thought about it. It just served me. Now I realize I'm at an age when it's not automatically going to serve me for project was my classical album, much longer.

PEOPLE

Latest Mountaineer Gear

Peak on Nov. 5. carried on the back of his father. Takashi. Makoto, who had his first birthday Oct. 15. had already accompanied his parents on a trek in the Himalayas to an him defect of the companies of the himalayas to an him defect of the companies of the himalayas. altitude of 4,000 meters when he was three weeks old. A key factor in the success of the latest expedition was the invention of a diaper that does not freeze, even at minus 15 degrees centigrade (5 degrees Farenheit), the average temperature at 6,000 meters. . . In the year since Patrice Franceschi left Paris on what is billed as the first around-the-world ultralight plane voyage, the 30-year-old Frenchman has crossed the Sahara and the Amazon and made four forced landings. Halfway through his 25,000mile (40,000-kilometer) odyssey. Franceschi has soared over 18 countries, covering 13,000 miles in 250-mile hops. Because the ultra-light's range is limited, Franceschi said in Los Angles that the plane, with its 30-foot wings of nylon and tubular aluminum and its fiberglass inselage, would be shipped to Singapore before he would resume the voyage.

Sammy Davis Jr. has been sidelined for at least four to six weeks to recover from reconstructive hip surgery, his publicist says. The entertainer, who turns 60 next mouth, was reported in excellent condition after surgery in Los Angeles. He was hospitalized Nov. 1.

The singer Barry Manilow says he "just can't take any money from West Virginia" after its devastating floods, so he will give the Red Cross his \$10,000 fee for a concert in Charleston, West Virginia.

Mary Crosby, who had the distinction of shooting J. R. Ewing on "Dallas" and who starred as a vamp in "Hollywood Wives," says that, in real life, "my lifestyle is so un-Hollywood it's ridiculous." Bing Crosby's 26-year-old daughter told Redbook magazine: Twe nevtold Redbook magazine: "I've never been to a quote-unquote Holly-wood party. I'm really this old-saving her for Charles."

A year-old baby has made it to the top of a Himalayan peak, thanks to a specially developed diaper guaranteed not to freeze at subtempting temperatures, the Toloro daily the mount in with the respective to the per guaranteed not to freeze at subzero temperatures, the Tokyo daily
Yomiuri Shimbun reports. Makoto
Ozaki reached the 6.189-meter
(20.305-foot) summit of the Island
Peak on Nov. 5. carried on the back
of his father. Takashi. Makoto. who husband before getting marked would have been like playing Kan sian roulette."

> Ringo Star, now a discount of grandfather, said in a intervent published Tuesday that he had not er been happier even though its latest album was released in Calling da because it was considered to ho-hum for issue in Britain or the United States, "Two heard the arplause and I don't think I want it now. One day the clayping has to stop. I've never been happar the former Beatles drummer quoted as saying in Weman. a Braish magazine. Starr and his welc. the actress Barbara Bach, ince in a 300-year-old mansion at Ascot. Similes west of London. They decided ed to return to live in England after John Lesnon, another former Beathe, was murdered in New York in December 1980, "Afterwards, I did have several threats to my own life and I had to have guards with me hated it. Starr said. The interview was an extract from a forthcoming book on the Beatles by Hunter Davies. An earlier excerpt quoted Paul & McCarmey as calling Lennon, his 1/2 Beatles song-writing partner, a maneuvering swine.

The Earl of Lichfield, 46, and his wife, who was once regarded as the leading contender for the title of Princess of Wales, are living apart after 10 years of marriage and three children, according to the Daily Mail of London Lichfield, a cousin of Queen Elizabeth H. married Leonora Grosvenor, daughter of the Duke of Westminster, at a ceremony attended by the queen. Onces Elizabeth the Queen Mother, Princess Margaret and Prince Michael of Kent. The newspaper quoted Lichtield, a photographer. as attributing the separation to his career. According to the Mail, when the queen mother heard Lich-

THE ANNUAL GENERAL MEETING of the following companies will be held of the Excision Hotel, Mancheste: Acrost. Manchester, UK on No. 17. 1985: Allerate Underwriters S.A. Bradley Investments Limited. Brass Forthing Property & Investments Irust, Inc. Brossard Investments Irust, Inc. Brossard Investments Irust, Inc. Brossard Investments Irust, Inc. Brossard Investments Irust, Inc., Event Irusted, Delta Trading, Inc., Development International, Inc., Doo Pier Read Dominand Obl, Inc., Every Equipment, Management & Investment Co., Inc., Eumco. Inc., G. Frieght Services, Inc., G. S. Investments, Inc., Gentra Group, Inc., Cabbons Investments Irusted, Globe Merchandising Inc., Hermstead Investments Limited, Globe Merchandising Inc., Hermstead Investments Limited, Globe Investme

ATTENTION EXECUTIVES Publish your business men ere more than a th orisis the war can talex you back, and your message will appear within 48 hours. The rate is U.S. \$9.80 or local equivalent per line, You must include complete and verificate billing address.

riserall (RIBUNE)
thanks Mrs. Advance J. van der Graaf
for her cooperation during the years
and we wish her all the best for the
future.

SUN, N.Y. TIMES - Europet delivery Write Keyser, POB 2, B1000 Brussel

BUSINESS

OPPORTUNITIES

INTERNATIONAL OFFSHORE
COMPANY INCORPORATIONS
FROM £110
Comprehensive Administration.
comine services. Powers of Attorney
logistered offices. Telex, telephone,
information forwarding,
telephone,
services. Bollocurie House,
Summerhall,
tele of Mon.
Tel: 18624, 29020-20740-29933
Telex 628352 Island G.

ANNOUNCEMENTS CANADIAN GOLD STOCKS and oth CANADIAN GOLD STOCKS and other speculative stocks on the largest venture capital Stock Market in the world - the Vancouver Stock Exchange, Recommended in upTREND, Canada's only penny market advisory letter. First offers - 556, 6 saues [seek] 3 weeks] with subscription get free let of 40 Vancouver Servor Gold Stocks. upTrend Investment Servoras Ltd., PO 80s. 49333, Bertalf 4, Vancouver BC CANADA VTX 114, 804, 687-7990 (collect) or Telex 04-33231 Continental Carlisle Dauglas.

INTERNATIONAL CLASSIFIED ANNOUNCEMENTS PORTUGAL SEE Holidays & Trav **PERSONALS** HAVE A NICE DAY! BOKEL Hove of MOVING

FOUR WINDS INTERNATIONAL The Best Service from the Largest Worldwide Mover-CALL PARIS (1) 3 036 63 11 LONDON (01) 578 66 11

BUSINESS

OPPORTUNITIES

MOVING ALPHA-TRANSIT, Paris 8th: 4289 2577 REAL ESTATE FOR SALE CORSICA RESTIGIOUS ADDRESS: Mediterro PRESTIGACUS ADDRESS: Mediterro-neon, lie de Covollo. Lond for con-structing Bergenies from F600,000. Lond for constructing wilds from F800,000. Bergenes 70 sq.m. living space, free now, from F1,400,000. Macrings in manue. Promision Mo-cart Le Ruth, 0,6000 Nice 0,6000. Tel-93 88 37 37. Tb: Immozor 461235.

INCES COTE D'AZUR, NICE, Valbonne, spientid provençol house, 5 rooms, 3,000 sq.m. kmd, quet, swemming pool. F2,000,000. Promotion Mazzart, Le Ruh? 06,000 Nice. Tel 93 88 37 37, tx 461235.

REAL ESTATE FOR SALE FRENCH PROVINCES PREMICH PROVINCES CANNES RESIDENTIAL New ultramodern villa, marble flooring throughout, futuratic designed latchen, video electronic surveillance, elecinic powered shuffers and gaile. Large terroots, good and landscaped gartern, lastificially princed or FP M. An Siseuclusivity. Call Mark for details on 93 38 19 19 or SS, 47 La Crosserte, 05400 Cannes.

COTE D'AZUR: ST PAUL DE VENCE. Provença "bashde" house, a lor of character; 100 sq.m. reception; 5 bed-rooms, 5 bods, 2,500 sq.m. lond, pool. R3,500,000. Promotion Microri, 1,8,6,4,7,6000 hiero 20 88 27 27 d. COTE D'AZUR: Backcountry of Nan, century-old max, several hectures, pool & terris possibilities. Justified price. Promotion Macert, Le Ruhl 06000 Nice 93 88 37 37, its 461235.

GERMANY. THE COUNTRY'S BEST haliday center for 3,000 guests with private yachting harbor, hotel, shaps, company for sale. Write under ref. 215 792 Publicites, 1002 Lousanne / ONDON, SW3, FREEHOLD, Chake house, just redecorated, ready to move into, 3 bedrooms, 3 bedrooms, double reception, dining room, left-en, gorden, overed parking 2 cars, E348,000. Tek London (01) 942 2727. versient studio/oportments, 1 min from Kensington Stotion, Healthrow 29 mins, West End 9 mins: US\$43,000-116,500, London 603 6603, NY 718 338 2576 INTERNATIONAL TRAVELLER? Con-

REAL ESTATE

FOR SALE

GERMANY

REAL ESTATE FOR SALE PRINCIPALITY OF MOMACO MONTE CARLO NEAR CENTER Very nec 2 rooms, logger, seo view, capped latcher, bothroom, w.c. cupboards, celler, in modern complex, high closs. Fl. 800,000.

AGENCE INTERMEDIA Mode Carlo ICE INTERMEDIA Mor. Tel: 93 50 66 84 Telex: 469477 PARIS & SUBURBS 18th MONTMARTRE lovely duplex

PARIS & SUBURBS **GEORGE V**

7th floor, loggic. AMSELLE 43 29 78 50. 16TH NORTH, 8 ROOMS
300 sq.m. Mornings 45 67 47 47

apprilment, lovely reception + made rooms, garage, Tak 1-45 67 70 00

lydoplex 80 sq.m. + mod s r FACING ILE ST. LOUIS Magnificent duplex, 150 sq.m. 18th century building EMBASSY 1-45 62 16 40

AVENUE FOOTI LUXUESCUS STUDIO

Living + 2 bedrooms, high class fossible parting. SA RESEDENTIAL MANHATTAN, 2 BLOCKS FROM U.N., high class 2-badroom, 2-bath coop. Mest sell clas to releasion. Price: USSSSU,000. Contact Mrs Briss: New-York 712/355 35 50 or Ashwarp. Belgism 03/658 18 25.

FUNDAMENT OF BUT STUDIOS/APART.
MENTS / CHALETS, LAME GENEVA
MONTERIX OF IN THE WORLD OF THE MONTERIX OF THE WORLD OF THE MENTS OF THE oterest. 52 Montoriest, O+1202 GENEVA. Tel: 622/341540, Teles: 22880

REAL ESTATE

FOR SALE

SWITZERLAND

SWITZERLAND

PAGE 5 FOR MORE CLASSIFIEDS

the

Take advantage of our special rates for new subscribers and we'll give you an extra month of Tribs free with a one-year-subscription. Total savings: nearly 50% off the newsstand price in most European countries!

۲					{ <u></u> {	lerald Eribun	£.
	Special inte	oductory re	Jes for nev	A Sapecijo		-	•
ı,	Please circle Vo	the recuced	supscription Mench 31. 1	1 price seec 986.	786 2	To: Subscription Manager,	
		Currency	Tyeor	6mos.	3mos.	International Herald Tribune,	
ı	Country	A Sch.	4,020	2,170	1,196	181, avenue Charles-de-Gaull	e.
=	Belgium	85.	9,020	4,876	2,668	92521 Neutlly Cedex, France.	-,
ı	Dermork	D.Kr.	1,930	1,040	570	/WZI (Acting Colony i ranco	
_	Finland	FM	1,410	760	414	Please enter my subscription for	Υ-
ŀ	Frence	F.F.	1,200	644	359	1 Acons Cilici III) Social pilotti	
	Gennony	DM	482	261	144	☐ 12 months	
	Great Britain	£	101	<u>55</u>	30	(+1 month free)	
	Greece	Dr.	15,600	8,464	4,692		
	Netherlands	, RL	550	298	166	□6 months □3 months	
	Ireland	EHL	115	- 62	34	(+2 weeks free) (+1 week fre	æ)
	holy	<u>Ure</u>	276,000	149,040	82,800	☐ My check is enclosed	
	Lucembourg	<u> </u>	9,020	4,876 765	2,668 423	II wiy diex saloced	
-	Norway	NK.	1,420	7,450	4090	M	
ı	Portugal	Esc.	21,200	11,500	6,300	Please charge my:	_
=	Spoin	SKr.	1,470	795	434	. □ Access.	
ł	Switzerford	37.	- 22	233	129	[] American	7
_	Rest of Fusion, No.	nth Africa, form	ner French Al	rico USA,	French	Express	
	Polynesia, Middle E					□ Diners Club	⊒
	(12	322	174		☐ Burocard	_
	Rest of Africa, Com				[· □ Mostercard	,
Z	1	5	442	238	130	□ Vec ·	Š.,
						•	
ľ					_ Signatu	c	_
=	Cord expiry date.				 _		\neg
ı	Card occount num	ber				<u>1_1_1_1_1_1_1</u> _	
_							
	Name						_
							_
	Address						_
							_
					C		
6	City				Country		_
•					_ Telex _	13-11-85	
	Tel						

BUSINESS OPPORTUNITIES HRST-HAND COUNTRY RISK ESSMENTS TAILORED TO YOUR INTL BUSINESS OBJECTIVE fravelling to the country of your mark concern, we superimpose your international business objective upon prevailing social, economic, and governmento conditions influencing your violate inte-

OFFSHORE & UK COMPANIES Fiduciary and Irust services, domediation, company formation, under negatration, bank accounts, established, accounting, mail and teles services etc. Whatington Services Vest Watington Services US. College Hig. Landon ECAR 280, Tel: 01-248 0802. The 884587 G Virtually unavailable elsewhere in the world today, our overseas market management services provide you with a unique yet rudimentary management tool casting your management options.

Operation on a twenty-one (21) do minimum tenetable as wall as on a retainer base, our area assessments on pre-ented. (1) personally to you in a deer, succinit fashion, (2) in printed form and, (3) in confidence. Whether your interests involve Africa, Asig or the Posific Rim Region, we'll be obliged to discuss your struction with you in confidence.

Chuck Dangler,
Operations Coordinator
Worldwide Investments
and Backet Services
PO Box 831, Ovision Florides 32765 USA
Tel: (904, 394-502)
Telesc. 514634, Tbs. SERVE 1 ORL

OFFSHORE & UK LTD COMPANIES

LTD COMPANIES
represent in UK,
or Man, Turks, Anguita, Charnel
onds, Penama, Liberia, Gibratter and
state or fathere areas.

Confidental advice
Inmediate oralidativy
Nomenes services
Bearse stores
Bearse stores
Bearse stores
Accounting & administration
Atal, steptone & telez
application begins to the step
SELECT COMPORATE
SERVICES LTD
Head Office
Pleasant, Douglas, Iale of Man
Tel: Douglas, Iale of Man
Tel: Douglas (16624) 23718
Talext 628554 SSECT G
Landon Regressibiline

THE FINANCIAL TIMES BUROPE'S BUSINESS NEWSPAPER sperates a special delivery service in the Central Affers are of Greece on in the following cities in Spain: Ichn Rolley, F.T. Frankfurt, tel-75780 Bill Boyotos, tel: Athens 7223467 or ntl Press Service, Madrid, tel: 7339548 No F.T. — No Comment

M47 U.S. TANKS AVAILABLE Presently focated in Italy. Properly was surplused to US requirements. May only be purchased by government and additional government agencies. All soles subject to prior approved U.S. Defended Department, Teles: 424823 or 127570 5 & 5 Machinery Ca., 140 33rd Street, Brooklyn, NY 11222. Tel: 718-492. 7400 Ed., 112.

International Business Message Center BUSINESS BUSINESS **OPPORTUNITIES GUARANTEED INCOME**

is in the world offers.

Guaranteed Return On Investme

9 U.S. dollors, complete liquidity

1 Tax Free, World Wide Issue

Complete Annoymity

GLOBE PIAN S.A.

Mon Repos 24, CH-1025 Losson

Switzerland, Tet. [21/22 35 12.

Telex 25185 Meiss CH.

Brokers' Enquiries Invited

YOUR
SOUTH AMERICA SPECIALIST
Provides you with information on restate objects / opens, residence into citizentino, special request, and representation in South Ame win representation in South Amer in Europe: KAROPART Immobilien-Anlage u. Vermirkungsge; GmbH posterrareas 11, D-5000 Cologn Tel: 880 - 27:-55 18 22.

> INVESTMENTS SEE OUR AD ON PAGE 7 TRANS CONTAINER MARKETING AG

RECORD PRODUCEIS & COMPOS-BIS with hot new product dos have own record fotol, publishing & pro-duction company needs US\$300,000 cosh in the form of loan or partner-ship for a period of 2 years. We offer honest deal, calefuled risk, but possi-ble high return on investment. Only serious business partners please. Write Kotharrina Lentiner, Im Wohn-park 1, 5010 Bergham 14, West Ger-mon, 1et 02271-97104. MONT- 18t UZZI - VZTUM.

WANTED TOP SALESPERSON to morket Caffornia private placement real
estate portrastrius to US military /
crivitars in Europe. No licente/decronce required. Top returns & commisson. Mr. Clark will be conducting
sterview; 16-21 November at the
Vernheim/Mannheim Holiday Inn.
19520-49303. Diversified Military Investors, 140 Grant Avia., Suite 200,
Novato, CA 94947 USA.

YOUR OWN COMPANY IN SWITZERLAND ZURICH - ZUG - LUZERN from SP500 per camam, up. Confidesa, Bacrenstr. 36, CH-6300 Zug. Tel: 004142 21 32 88. Tiv 864 913. A Present For Your Son

INVESTMENT LET US ADVISE YOU ON HOW & WHERE TO INVEST WITH SAFETY AND HIGH RESURNS. Write in Confidence to: BYANTI SA POSTFACH 6926, CH-8023 ZURICH **OPPORTUNITIES**

MONEY TREES ? LIFETIME SECURITY Invest in one of America's most ex-citing technological breakthroughs in the nut industry. Over 30,000 mut tress planted in 1984. Projected amudi income eventually reaches 52%. BRCKIESS BNCHIESS INVITED. Material available in English, French, German. Bor 2207. Herald Tribuns, 72521 Neutly Cedex, France

FAMOUS JEWELRY STORE
ON RODEO DRIVE
TOP LOCATION, BEVEILY HILLS, CALIFORMAN. Newly redocoroted includes
full workshop, Low rent, long excellent
lease. Exceptional opportunity. Phone
owner: 213-724-2277 or write
Art. Edward, 311 Ocean Ave., Surta 201
Sonta Monico, CA 90402. ESTABLISHED FIRM WITH well

ESTABLISHED FRAM WITH well-requipped offices in Milon, multilingual staff, own telex, fractory with wore-house focilies, seeks agency con-macks, high level for holy, Europe in general, Greece, Turkey, Phane Mi-lon, tody 003/9-2-69593/7. The 115033 PBRAM I or Box 83, Herald Tribune, Torie 5, Milono S. Felice, 20090 Se-crate, Italy.

Siduciary & trust services | Company formations & domoliation | International to 1 Bank accounts established | General business advace & assistance | IPCR, | 7 Walespate & London El | PTel | 01 377 | 474. The 893911 G SCHAMASCH MAROC SA Write: 42, Ave Hosson Seghir Coseblance 01, Marocco Call: 2726(4, 272652, 22222) Tb: 22901

PANAMA COMPANIES with nominee Directors and confidential Swiss or Lusembourg bank account formed in 48 hours. Swiss branch office opened for tou-free trading. Anonymous term deposits. Foreign exchange & bullion dealers. Manex, 10 Park Place, 5t. James I, London SW1. Tel. 408 2007.

ONLY 12 MILLION US\$ will buy the hostest growing video production, graphic design sales promotion group in Europe. Headquartered in Brussels and Landon, this group can insure your success in this lucrative market. Box 2231, Herald Tribure. 92521 Neurity Codes, France COMPUTES for business or personal use. Consultant services, soles, export. Customized programming. Major-brands: lowest prices. Any quantity. Export possible. Mr. Lowrence, Paris Tix 21382. Tel (1) 4563 2989 / (1) 4348 3000 SWITZERAND + ARECAD, We have more from 25 interesting compuses (factories + trading + retail + service) for sole, Turnover up to \$730 million. Switz residency possible, Contact. H. \$80,00 SA, Tour Gree 6, CH-1007 Louisman. Tel: 21/25 26 11,

OPPORTUNITIES INT'I. FASHION DESIGNER, NY/Porta sells sketches of her lotest exclusive creations. Top carvisor on moterials. Gardenes, 14 Bd. Exelmone 75016 Paris Tel 42 24 80 64. MARKETING CONSULTANTS. Solo MARKETING CONSULTANTS. Solet & purchasing services worldwide. Ex-perienced personnel solve your solet or purchasing problems with compu-ters/electronic products. TLA INC. Box 222831, Cornel, CA 93922 USA or call 408-624-0999.

BUSINESS

OLD ESTABLISHED French publisher with large premises in Paris and subsidiary in Switzerland seeks active partnership with foreign publisher or investor for extension of business in France & abroad, Bor 2251, Herald Tribune, 92521 Neually Cedes, France TRIPLE A* SECURITY offered oppins interest only loan of US\$1,000,000 or more over 10 years or longer. Please contact D M P, Suite 8, Royal House, Sovereign Street, Lead, LSI 48J, En-gland or Tek (053243) 8111.

FUNDS AVARABLE from \$100,000 to no limit for borns & leasing. Secured principols with collisteral in position only forward data request & address to Solward J. Cahen, The 230199 SWIFT UR ATT-BIE? JUL DRUG & COSNETIC Manufacturer, top TV morkering ability, clearer secured loan, Will give good rate of return or equity shore, \$200,000, Pracipals only, Mr. Gray, 373 N. University Dr., Plantanon, R. 3334 USA. NEW LINE OF COSMETICS ovailable for black woman. Terrntaries available worldwide, Interested principals quite: President BBC inc., 310 Brood-way Lawrence, New York 11599 USA AMERICAN, ISTANBILL resident seeks soles, buying, corporate PR duties relicate, 1 get if done. The 2400 STONE, Teaviling Historian Yolu Sok 41/7, Istonbul, Turkay.

ARE YOU LOCKING FOR ANY KIND of product mode in France? taken is your best partner. 19 rue Arriside Broand, 27/10 Yorwes, Franca, Tels. 1-46 44 15 90, Telen. 206104. BANK REPRESENTATIVE RI US.
Quolity N.Y. firm interested in representing foreign bank or investment firm in the U.S. Teles 910350303. Tele 212-739-5100 New York. CAPITAL AVAILABLE: Reputable investor wishes to invest capital in new, exciting, economically feasible concept. John Stermon, 9801 Collins Ave., Bol Horbour, FL 33154. Ave., pol Introduction 1 Section 2017 Ave., pol Introduction 1 Section 2017 Ave. Part New York of Section 2017 Ave. Production 2017 Ave WE SER CONTACT WITH irres specialists, who have private invited their customers. P.E.N., Smot virtues 73, 1722 SN Hilversum, land, Europe.

DELAWARE, PANAMA, Liberia, Cor-portations from USS150, Phone: (0624) 28733/ 20240, Telex: 628352 ISLAND G. Mia UQ. SELLING CHEMICALS, Solvents & lots orstory equipment. Universal Chemi-cals & Solvents, CSU, France [1] 4293 6050. Th: 220064. PANAMA COMPANIES FORMED by professionals - \$650 - deal - direct -increase privacy - save money. PMA Box 6-33%, B Darada, Panatea 4; RP LOANS, GUARANTOR & Fiduciary services, Mentages & commodities. Tel

PARIS & SUBURRS REAL ESTATE 7th CHAMPS DE MARS FOR SALE Forecastic view, surray, high class, 110 sq.m., 5 rooms, bolcomy + 2 marsh rooms. Tel: 43 80 26 08 AGENCE DE L'EFORLE

BUSINESS

OPPORTUNITIES

DELAWARE USA CORPORATION-From US\$400 HBRI 501 Shverside Rd., Wiknington DE 19809. Tel: 302 798-7400. Telest: 757674.

U.S. REAL ESTATE 12 to 20% return possible - investor & broker inquiries invited. RE Services, 100 Brush Creek Rd, Santa Rosa, CA. 95404, U.S.A.

BORDEAUX WINES — DIVINORD, 10 ros Morios, 92110 Clichy, France. Tel: [1] 4730 3056, the 641155 EUTA.

BANKING AND Investment Advisors wanted - excellent commission, IPI, 73 New Bond St, London WT, England PASSPORTS/ RESIDENCES. Natural-ization Int'l, 26 Kleamenau St, 106 76 Athens, Greece. Tix 221846

2ND PASSPORT 35 countries. GMC, 26 Kleomenou, 106 76 Athens Greece

BUSINESS SERVICES

BEAUTIFUL PEOPLE

UNLIMITED INC. U.S.A. & WORLDWIDE

complete personal & business servi providing a unique collection of talented, versatile & militimual individuals for all social & promotional accesses. 212-765-7794 330 W. 56th St., N.Y.C. 10019 Servica Representatives Needed Worldwide.

HAVE YOUR OWN MAN

IN PARIS

by the day, week, month for controls, erronds, surveys, to retireve information, pash or dead firmage, US CMF Engineer worked in Ports for the last 25 years. Superserand is soles to industry in banking, real estate, BDP, Now seek retired at 55 and eager for activity. Write to Box 2894, Herald Information, 92521 Neurily Cadex, France.

10 Mins. Away From ZURICH AIRPORT

Office, Mailbox, Secretary Telephone, Telex facilities DISPO-SERVICE Andreastrate 19, CH-8050 Zavic Tel: 01/302 12 20. Th. 822886

RUSINESS SERVICES LUDIENBOURG Accounting / Company Formations & Management / Secretarial / Telephone / Teles / Med. / Office space for inte Finan, 12-14 Bd of Avranches, 1160 tageshoung, Tel 352/492153. Tk 1433

tucembourg, Tel. 352/4/2153. 1bt 14:3
PREVATE DETECTIVE SCANDINAVIA,
and Finland, cell Norwey: 24 boxs;
02: 42:72:14, th: 78949 agent. Manager
G. Reliber, former polica/camy cities
ber usordwise. Established 1945. Par
to Jernolomelorgat 4, N-0154 Calo T.
SN-0154 Calo T.
SN-0154 Calo T.
HONG KONG, your Jos shelter, re-

HONG KONG, your los shehir, re-involcing center, rommess, trode rec, bridge for China Market, at room 928 Stor House, T.S.T. Hong Kong, The 39644 DSMST. Tel: 3/7211835.

EXCEPTIONAL VIEW ALL PARES **
Mogificant deplex, top floors, 170 sq.m.
high class. Reception, 3 bedrooms, high rice. Cabinet rayer 45 77 95 10

REAL ESTATE

FOR SALE

GEORGE V, 42 66 18 84

OFFICE SERVICES BUSINESS SERVICES YOUR OFFICE IN NEW YORK, FEE Ave. address and/or phones at your USA office. Mail, phone calls received & forwarded. New York Mail Service, 210 Fifth Ave., NYC 10010. YOUR OFFICE IN PARIS in ready when you need it, even for a couple of hours. Fully functional stockers offices and HOW TO GET A 2nd PASSPORT report - 12 countries analyzed. De tolls: WAA, 45 Lyndherst Terroce Suite 560, Central, Hong Kong. conference rooms to rent by the floor, day, month, etc...
Your lacked or permanent base

n, day, month, ex...
u hotical or permonent bose
state molico ocident, of services
8055 MURO ECPRESS
"Ter BEARS D'AFFAIRES"
Phys. 31-Honent, 75008 Paris
42.66.90,75, Telex: 642C travel do you need your own driver for 1 day, less/morel Paris 64994595 FINANCIAL INVESTMENTS NEW IN MADRIG LOCATED IN 5 STAR BIROBLINDING HOTEL PROFITS FROM PUTURES Markets, In-dividual managed accounts by a ver-eron trader with 30 years experience. Documented gains over the past 2 years are over 160%. Segregated ac-counts. No margin calls. Write Cos-modity Research Institute. Box 1966, Hendarsonville, NC 20793 USA. Fully equipped offices on doily.

monthly or pursuament boss. 46

Multimport sorreturial service.

Muddem office equipment

Modern office equipment

Flued Eurobadding, IR Interess 8, 2016

Modern, Tel 4586051. Th: 22548 Cubits

DIAMONDS DIAMONEDS Your best buy.
Fine diamonds in any price range of lowest wholesale prices of lowest wholesale prices direct from Antwerp center of the diamond world. Full guarantee. For fine price fist write louddless Goldensstein diamonds (1928)
Pelitocostract 62, 8-2018 Antwerp Belgium - Tel. (22, 31, 224 07 5)
Tile. 71777 syl b. At the Diamond Club. Heart of Antwerp Diamond Industry

TO VISIT PARS, FOR WORK or to

MONEY MANAGEMENT

SEC. REGISTERED investment activisor, on officials of a full service brokerage and investment from, officer stoney management and related funancial services. Banks invited. The 1357-65 or write in French, German or English to Report Investment Majori Ca., Inc., 550 Durie Ave., Cooler, NJ 07635 USA ATTENTION: OB-BOYS, file gays & firencies. Product drains African adventure conside. Open for investment frincipals only IT. Magasi of American Express, 11 res Scribe, 75009 Paris, France. OFFICE SERVICES

Your Office in Germony we are "At Your Services"

Complete office services of two
profiles services of the short
term or the long term.
Interventionally freeze of the short
term or the long term.
Interventionally freeze of the short
term or the long term.
Interventional services of the short
term or the s Laires Business Services Gaintill Laires I am Holdhamenpork Justicionstrome 22 6000 Frieddurf om Main 1

ZURICH-ZURICH-ZURICH
BAHRHOPSTRASSE 52
YOUR OFFICE AWAY PROM HOME
Office/Managament Services
Company Formstantas
How to de Buriness in/or/
FROM SWITZERAND
Business Services Consult Corp.
Bohnbofstrosse 52, CH-8022 Zerich,
Tel: 03/211 92 07. The 813 062 BSIC GENEVA KARSTONS BUSINESS SERVICES SERVICES SERVICES (Table operation of the service & control control

ZURICH-ZURICH-ZURICH

YOUR OFFICE IN USA. Freshgous address in Las Vegas handles trail phase and felies US\$100 monthly. Or common office via. Incorporate in Net vada, tax free status. Also executive offices available. It led., 3909 S. Maryland Play, Las Vegas, NV 89109 USA. The 180051 LSV. YOUR OFFICE IN MIAMIL USA. Private offices, soles, desk space, personalized helephone service, contention, secretarial services. 305/376-8310, To: 24/805 ABSC RUSSES ADDRESS. Mos offices phones, teles, secretarial services. Contacts Man Business Contacts Man Business Contacts Man Business Contacts Man Business Contacts Top 61344 B PARTS ADDRESS, Champs-Eyeles. Sance 1957 LSP, provides mail, phone, relaw, meeting mores, 5 rue of Artos. 75008. Tel 4359 4704. The 642504 YOUR OFFICE IN SAO PAULO Broad of footbies, Av. Poulests 1754-162 Feb 11-251 SF 33, The (011) 34475 BR. OFFICES FOR SALE

Principality of Monaco
OFRCE FOR SALE
Son and principal control by local and boddings retained layour may be designed on required
For further details please contact: A.G.E.D.L 26 is 84 Princase Charlotte MONTE CARLO MC 98000 MONACO Tale (93) 50 66 00 Tales 479417 MC

thet

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

